

# Annual Report 2024

**Investment Fund with variable capital under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 61 517**

**Annual report and audited financial statements as of 31 December 2024**

BPER International SICAV

BPER International SICAV – Diversified Bond Target 2028

BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged<sup>1</sup>

BPER International SICAV – Equity North America

BPER International SICAV – Fixed Income Credit Strategies

BPER International SICAV – Global Balanced Risk Control

BPER International SICAV – Global Bond

BPER International SICAV – Global Convertible Bond EUR

BPER International SICAV – Global Flexible Multi-Asset<sup>2</sup>

BPER International SICAV – Global High Yield

BPER International SICAV – Low Duration European Covered Bond

BPER International SICAV – Multi Asset Global Opportunities

BPER International SICAV – Open Selection Defence

BPER International SICAV – Open Selection Growth

BPER International SICAV – Open Selection Income

BPER International SICAV – Optimal Income

<sup>1</sup> formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend

<sup>2</sup> formerly BPER International SICAV – Multi Asset Dividend



# Annual report and audited financial statements as of 31 December 2024

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BPER International SICAV – Diversified Bond Target 2028	12	P EUR dist S EUR dist	LU2788434756 LU2788434830
BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged <sup>1</sup>	18	P EUR acc	LU0107883588
BPER International SICAV – Equity North America	23	P USD acc	LU0085741469
BPER International SICAV – Fixed Income Credit Strategies	27	P EUR acc	LU2240517271
BPER International SICAV – Global Balanced Risk Control	32	P EUR acc	LU0107883315
BPER International SICAV – Global Bond	55	P EUR acc	LU0085741626
BPER International SICAV – Global Convertible Bond EUR	69	P EUR acc	LU0179154363
BPER International SICAV – Global Flexible Multi-Asset <sup>2</sup>	77	P EUR acc	LU0579081497
BPER International SICAV – Global High Yield	86	I EUR acc P EUR acc	LU2240517784 LU2240517354
BPER International SICAV – Low Duration European Covered Bond	91	P EUR acc S EUR acc	LU2240517438 LU2297655404
BPER International SICAV – Multi Asset Global Opportunities	97	P EUR acc	LU2058922902
BPER International SICAV – Open Selection Defence	101	P EUR acc	LU1069043328
BPER International SICAV – Open Selection Growth	107	P EUR acc	LU1069043831
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<sup>1</sup> formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend whose share class was P EUR dist  
<sup>2</sup> formerly BPER International SICAV – Multi Asset Dividend whose share class was P EUR dist

## Sales restrictions

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

# Management and Administration

## Registered Office

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

## Board of Directors

*Giuseppe Lusignani*, Chairman  
Independent Director

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

*Sophie Mosnier*, Director  
Independent Director

*Grazia Orlandini*, Director  
Group Chief Investment Officer and  
Head of Investment Products  
BPER Banca S.p.A. Modena  
Modena, Italy

*Paolo Zanni*, Director  
General Manager  
BPER Bank Luxembourg SA  
Luxembourg

## Management Company and Domiciliation Agent

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

## Portfolio Managers

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

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

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

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

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

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

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

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

BlackRock Investment Management (UK) Limited  
BPER International SICAV  
– Fixed Income Credit Strategies  
– Global Flexible Multi-Asset<sup>1</sup>

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

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

<sup>1</sup> formerly BPER International SICAV – Multi Asset Dividend

\* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

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

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

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

The Management Company delegated to RBC Global Asset Management (UK) Ltd the day to day portfolio management of BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged<sup>1</sup>.

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

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

The portfolio management units of Schroder investment management (Europe) S.A. may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

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

The portfolio management units of Morgan Stanley Investment Management Limited may transfer their mandates, fully or partially, to associated portfolio

managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

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

The portfolio management units of Pictet Asset Management (Europe) S.A. may transfer their mandates, fully or partially, to associated portfolio managers. Responsibility, in the latter case remains with the aforementioned delegated portfolio manager and with the Management Company.

### **Depository and Paying Agent**

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

### **Distributors**

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

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

### **Administrative Agent and Transfer Agent**

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

### **Auditor**

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

<sup>1</sup> formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend

The sales prospectus, the articles of association of the Fund, the annual and semi-annual reports, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document) as well as the portfolio movements of the investment Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

BPER International SICAV  
Annual report and audited financial statements as of 31 December 2024

# Features of the Fund / General Information

BPER International SICAV (hereafter called the "Fund") was incorporated on 13 November 1997 as an open-end investment fund under Luxembourg law in the legal form of a public limited fund (société anonyme) having the status of an investment fund with variable capital (société d'investissement à capital variable) in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988. The Fund is entered under no. B 61 517 in the Luxembourg Commercial Register. Following an extraordinary general meeting of the shareholders held on 15 November 2011 the articles of incorporation of the Fund (the "Articles") were amended in order to have the Fund regulated by Part I of the amended Law of 17 December 2010 on undertakings for collective investment. The articles of incorporation have been lastly amended on 22 July 2022.

The Articles were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial"), the official gazette of the Grand Duchy of Luxembourg, of 17 December 1997, and on 21 December 2011, and on 25 August 2022 and were deposited together with the legal notice concerning the issue of the Fund's Shares at the Commercial and Company Register of the District Court of Luxembourg. Such amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

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

Since 11 June 2019, UBS Asset Management (Europe) S.A.\* is appointed as Management Company of the Fund.

As at 31 December 2024, the following subfunds are active:

BPER International SICAV	Currency
– Diversified Bond Target 2028	EUR
– Emerging Market Aggregate Short Duration Bond EUR Hedged <sup>1</sup>	EUR
– Equity North America	USD
– Fixed Income Credit Strategies	EUR
– Global Balanced Risk Control	EUR
– Global Bond	EUR

<sup>1</sup> formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend

\* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

BPER International SICAV	Currency
– Global Convertible Bond EUR	EUR
– Global Flexible Multi-Asset <sup>2</sup>	EUR
– Global High Yield	EUR
– Low Duration European Covered Bond	EUR
– Multi Asset Global Opportunities	EUR
– Open Selection Defence	EUR
– Open Selection Growth	EUR
– Open Selection Income	EUR
– Optimal Income	EUR

<sup>2</sup> formerly BPER International SICAV – Multi Asset Dividend

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

Currently, the following share classes are offered:

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

The annual general meeting of shareholders is held within six (6) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year.

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

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

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

Other information on the Fund, as well as on the net asset value, the issue, conversion and redemption prices of the Shares may be obtained on any business day at the registered office of the Fund and at the registered office of the Depositary. If necessary, any information relating to a suspension or resumption of the calculation of the net asset value, the issue or redemption price as well as all notifications to shareholders in relation thereto will be published in the RESA ("*Recueil Electronique des Sociétés et Associations*") and in the "Luxemburger Wort".

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

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

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

The PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document) is published on the websites <https://www.bper.it/wealth-management/personal-banking/fondi-e-sicav> and [www.fundinfo.com](http://www.fundinfo.com). Furthermore the PRIIPs KID will be supplied to shareholders on request and free of charge.

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

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

## SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

### Article 6:

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

\* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

### Article 8:

BPER International SICAV – Diversified Bond Target 2028\*\*  
BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged\*\*<sup>1</sup>  
BPER International SICAV – Equity North America\*\*  
BPER International SICAV – Fixed Income Credit Strategies\*\*  
BPER International SICAV – Global Balanced Risk Control\*\*  
BPER International SICAV – Global Bond\*\*  
BPER International SICAV – Global Convertible Bond EUR\*\*  
BPER International SICAV – Global Flexible Multi-Asset\*\*<sup>2</sup>  
BPER International SICAV – Global High Yield\*\*  
BPER International SICAV – Low Duration European Covered Bond\*\*  
BPER International SICAV – Multi Asset Global Opportunities\*\*  
BPER International SICAV – Optimal Income\*\*

<sup>1</sup> formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend - formerly Article 6 until 16 December 2024

<sup>2</sup> formerly BPER International SICAV – Multi Asset Dividend - formerly Article 6 until 16 December 2024

\*\* The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.





## **Audit report**

To the Shareholders of  
**BPER International SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BPER International SICAV (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the statement of investments in securities and other net assets as at 31 December 2024;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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

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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 10 April 2025

Andrea Montresori

# BPER International SICAV

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	1 871 364 038.43
Investments in securities, unrealized appreciation (depreciation)	104 965 848.16
Total investments in securities (Note 1)	1 976 329 886.59
Cash at banks, deposits on demand and deposit accounts (Note 1)	29 471 646.48
Other liquid assets (Margins)	2 535 152.92
Receivable on securities sales (Note 1)	395 671.69
Receivable on subscriptions	1 458 254.07
Interest receivable on securities	7 712 346.18
Interest receivable on liquid assets	97.75
Receivable on dividends	73 996.33
Other assets	325 359.35
Other receivables	184 469.41
Formation expenses, net (Note 1)	3 934.77
Unrealized gain on swaps (Note 1)	453 622.34
<b>Total Assets</b>	<b>2 018 944 437.88</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-32 118.28
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 794 975.07
Unrealized loss on swaps (Note 1)	-870 176.52
Bank overdraft	-5 065 965.82
Payable on securities purchases (Note 1)	-483 814.96
Payable on redemptions	-1 147 056.69
Other liabilities	-15 349.61
Provisions for flat fee (Note 2)	-2 406 957.97
Provisions for formation expenses (Note 1)	-3 000.00
Provisions for taxe d'abonnement (Note 3)	-130 223.94
Provisions for regulatory fees (Note 2)	-45 394.65
Provisions for audit fees, legal and economic advice (Note 2)	-104 226.03
Provisions for other commissions and fees (Note 2)	-848 057.12
Total provisions	-3 537 859.71
<b>Total Liabilities</b>	<b>-15 947 316.66</b>
<b>Net assets at the end of the financial year</b>	<b>2 002 997 121.22</b>

## Combined Statement of Operations

	EUR
	1.1.2024-31.12.2024
<b>Income</b>	
Interest on liquid assets	1 402 622.61
Interest on securities (Note 1)	13 413 707.19
Dividends (Note 1)	6 383 413.43
Interest received on swaps (Note 1)	3 277 391.52
Net income on securities lending (Note 16)	68 731.24
Other income	1 396 096.71
<b>Total income</b>	<b>25 941 962.70</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-3 033 778.06
Flat fee (Note 2)	-24 631 761.62
Taxe d'abonnement (Note 3)	-503 024.05
Regulatory fees (Note 2)	-44 716.99
Audit fees, legal and economic advice (Note 2)	-281 164.89
Amortization of formation expenses (Note 1)	-2 764.03
Publications, printing costs and publicity (Note 2)	-49 506.26
Other commissions and fees (Note 2)	-868 664.43
Interest on cash and bank overdraft	-71 596.89
<b>Total expenses</b>	<b>-29 486 977.22</b>
<b>Net income (loss) on investments</b>	<b>-3 545 014.52</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	59 236 898.30
Realized gain (loss) on yield-evaluated securities and money market instruments	2 279 038.85
Realized gain (loss) on financial futures	3 285 001.85
Realized gain (loss) on forward foreign exchange contracts	-15 844 717.72
Realized gain (loss) on swaps	-54 499.83
Realized gain (loss) on foreign exchange	742 249.87
<b>Total realized gain (loss)</b>	<b>49 643 971.32</b>
<b>Net realized gain (loss) of the financial year</b>	<b>46 098 956.80</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	102 906 223.91
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	503 709.85
Unrealized appreciation (depreciation) on financial futures	-867 586.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-10 798 295.07
Unrealized appreciation (depreciation) on swaps	-1 020 926.77
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>90 723 125.90</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>136 822 082.70</b>

## Combined Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	1 874 657 174.37*
Subscriptions	379 290 358.91
Redemptions	-382 282 299.47
Total net subscriptions (redemptions)	-2 991 940.56
Dividend paid	-5 490 195.29
Net income (loss) on investments	-3 545 014.52
Total realized gain (loss)	49 643 971.32
Total changes in unrealized appreciation (depreciation)	90 723 125.90
Net increase (decrease) in net assets as a result of operations	136 822 082.70
<b>Net assets at the end of the financial year</b>	<b>2 002 997 121.22</b>

\* Calculated using 31 December 2024 exchange rates. Using 31 December 2023 exchange rates, the combined net asset at the beginning of the year was EUR 1 866 047 916.92.

# BPER International SICAV

## – Diversified Bond Target 2028

### Most important figures

Date	ISIN	31.12.2024
Net assets in EUR		239 347 072.37
<b>Class P EUR dist<sup>1</sup></b>	<b>LU2788434756</b>	
Shares outstanding		1 768 891.6460
Net asset value per share in EUR		102.77
<b>Class S EUR dist<sup>1</sup></b>	<b>LU2788434830</b>	
Shares outstanding		559 670.5720
Net asset value per share in EUR		102.85

<sup>1</sup> First NAV: 5.6.2024

### Report of the Portfolio Manager

#### Market Overview

2024 was a good year for risk markets including global credit. Global credit delivered positive total returns in 2024 and outperformed government bonds. Credit spreads on index level measured over government bonds tightened below their historical averages and reached in the case of US credit levels close its historical lows. The demand for credit remained high throughout 2024, as the asset class offered an attractive real income. The stability of returns for credit market over the year was also noteworthy compared to volatile equity markets, especially during the summer month, in which concerns about the US economy triggered an equity sell-off. 10-year government bond yields in Europe and the US traded volatile in 2024 and ended the year higher than at the end of 2023 except for Italy.

From a macroeconomic point of view, inflation in Europe and the US continued to normalise, allowing the European and US central banks to start their easing cycles to support the economies and to facilitate a soft landing. However, whilst the US economy remained fairly strong, supported by a robust labour market, the European economy was struggling to gain momentum. In particular the manufacturing sector experienced pronounced weakness, posing challenges for Germany and France. Given the difference in the two economies, the market is currently pricing in more rate cuts from the central bank in Europe than in the US. This tendency has been amplified the election of Donald Trump as new US president, as his political agenda is expected to have a reflationary effect on the US economy.

#### Portfolio Overview

The portfolio inceptioned on the 4th June, producing a strong positive total return with moderate volatility to the period ending 31<sup>st</sup> December 2024. The portfolio benefitted from spread tightening, security selection and sector allocation over the period. Portfolio exposure to senior and subordinated banking, services, media and real estate were the largest contributors to performance.

The fund also benefited from stable and predictable coupon income, which has consistently bolstered total returns. The steady stream of interest payments from the fund's bond holdings has helped smooth out price volatility caused by fluctuating market sentiment and shifting yield curves. By emphasizing higher-quality issuers and maintaining disciplined credit selection, the fund's underlying coupons have provided a reliable performance anchor, contributing materially to the overall positive performance.

Since inception, we have selectively participated in deals in the primary market, in order to optimise the yield in the portfolio. We have participated in a single A rated senior bond issued by a consumer goods company that offered a 4% coupon. We also bought a new issue with good rating quality from an international car producer that possess low leverage and high levels of liquidity.

#### Outlook

In the current market environment, we are seeing a period of transformative fiscal policy changes within Europe. The prospect of higher government spending and looser fiscal policy, particularly in Germany, and the potential impact on government bond markets,

warrants a cautious approach to duration risk, further compounded by the potential impacts of trade tariffs on Europe from the US.

In this volatile environment, our fixed maturity strategy is well positioned, offering a defined maturity in 2028 and predictable income streams through a well-diversified portfolio amidst ongoing market uncertainty. We will continue to look for idiosyncratic opportunities, focusing on strong business models and credit quality.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	14.59
France	12.87
Luxembourg	9.36
Spain	6.14
Italy	5.78
United States	5.45
Germany	5.24
Hungary	4.53
Poland	4.24
Iceland	3.80
Ireland	3.75
United Kingdom	2.89
Belgium	2.44
Czech Republic	2.00
Romania	1.98
Bermuda	1.74
Croatia	1.73
Slovakia	1.51
Austria	1.50
Slovenia	1.48
Japan	1.01
Norway	0.99
Switzerland	0.97
Australia	0.75
Estonia	0.51
Sweden	0.50
Denmark	0.49
<b>Total</b>	<b>98.24</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	36.67
Finance & holding companies	24.16
Internet, software & IT services	6.03
Energy & water supply	4.15
Traffic & transportation	3.77
Pharmaceuticals, cosmetics & medical products	2.37
Telecommunications	2.25
Vehicles	2.08
Electrical devices & components	2.02
Building industry & materials	2.00
Chemicals	1.89
Countries & central governments	1.88
Miscellaneous trading companies	1.73
Miscellaneous unclassified companies	1.49
Petroleum	1.24
Real Estate	1.02
Electronics & semiconductors	1.00
Graphic design, publishing & media	0.52
Mining, coal & steel	0.50
Miscellaneous consumer goods	0.49
Packaging industry	0.49
Miscellaneous services	0.49
<b>Total</b>	<b>98.24</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	231 977 440.64
Investments in securities, unrealized appreciation (depreciation)	3 168 477.99
Total investments in securities (Note 1)	235 145 918.63
Cash at banks, deposits on demand and deposit accounts (Note 1)	50 655.01
Interest receivable on securities	4 641 610.15
Formation expenses, net (Note 1)	2 655.28
<b>Total Assets</b>	<b>239 840 839.07</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-396 450.80
Provisions for formation expenses (Note 1)	-3 000.00
Provisions for taxe d'abonnement (Note 3)	-30 081.91
Provisions for regulatory fees (Note 2)	-2 338.59
Provisions for audit fees, legal and economic advice (Note 2)	-6 961.62
Provisions for other commissions and fees (Note 2)	-54 933.78
Total provisions	-493 766.70
<b>Total Liabilities</b>	<b>-493 766.70</b>
<b>Net assets at the end of the period</b>	<b>239 347 072.37</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>5.6.2024-31.12.2024</b>
Interest on liquid assets	62 669.22
Interest on securities (Note 1)	3 415 522.93
Dividends (Note 1)	38 294.60
<b>Total income</b>	<b>3 516 486.75</b>
<b>Expenses</b>	
Flat fee (Note 2)	-980 865.09
Taxe d'abonnement (Note 3)	-71 500.53
Regulatory fees (Note 2)	-3 806.06
Audit fees, legal and economic advice (Note 2)	-25 902.19
Amortization of formation expenses (Note 1)	-344.72
Publications, printing costs and publicity (Note 2)	-7 376.37
Other commissions and fees (Note 2)	-75 191.05
<b>Total expenses</b>	<b>-1 164 986.01</b>
<b>Net income (loss) on investments</b>	<b>2 351 500.74</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-27 308.90
Realized gain (loss) on yield-evaluated securities and money market instruments	593 950.14
<b>Total realized gain (loss)</b>	<b>566 641.24</b>
<b>Net realized gain (loss) of the period</b>	<b>2 918 141.98</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 168 477.99
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 168 477.99</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 086 619.97</b>



## Statement of Changes in Net Assets

	EUR
	5.6.2024-31.12.2024
Net assets at the beginning of the period	0.00
Subscriptions	235 475 005.44
Redemptions	-2 214 553.04
Total net subscriptions (redemptions)	233 260 452.40
Net income (loss) on investments	2 351 500.74
Total realized gain (loss)	566 641.24
Total changes in unrealized appreciation (depreciation)	3 168 477.99
Net increase (decrease) in net assets as a result of operations	6 086 619.97
<b>Net assets at the end of the period</b>	<b>239 347 072.37</b>

## Changes in the Number of Shares outstanding

	5.6.2024-31.12.2024
<b>Class</b>	<b>P EUR dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 784 004.4780
Number of shares redeemed	-15 112.8320
<b>Number of shares outstanding at the end of the period</b>	<b>1 768 891.6460</b>
<b>Class</b>	<b>S EUR dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	566 302.4060
Number of shares redeemed	-6 631.8340
<b>Number of shares outstanding at the end of the period</b>	<b>559 670.5720</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

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

<b>EUR</b>			
EUR A1 TOWERS HOLDING GMBH-REG-S 5.25000% 23-13.07.28	2 200 000.00	2 340 221.40	0.98
EUR AMERICAN MEDICAL SYSTEMS EUROPE BV 1.37500% 22-08.03.28	624 000.00	596 703.12	0.25
EUR ARCADIS NV-REG-S 4.87500% 23-28.02.28	2 260 000.00	2 364 854.96	0.99
EUR AZELIS FINANCE NV-REG-S 5.75000% 23-15.03.28	646 000.00	666 316.70	0.28
EUR BOOKING HOLDINGS INC 0.50000% 21-08.03.28	3 855 000.00	3 588 862.36	1.50
EUR ENI SPA 4.30000% 23-10.02.28	565 000.00	585 916.30	0.25
EUR EQT AB-REG-S 2.37500% 22-06.04.28	1 225 000.00	1 199 826.25	0.50
EUR FORD MOTOR CREDIT CO LLC 6.12500% 23-15.05.28	4 917 000.00	5 317 017.62	2.22
EUR INTERMEDIATE CAPITAL GROUP PLC-REG-S 1.62500% 20-17.02.27	620 000.00	596 183.94	0.25
EUR MVM ENERGETIKA ZRT-REG-S 0.87500% 21-18.11.27	5 245 000.00	4 831 956.25	2.02
EUR PHOENIX PIB DUTCH FINANCE BV-REG-S 4.87500% 24-10.07.29	2 900 000.00	3 017 989.40	1.26
EUR RELX FINANCE BV-REG-S 0.50000% 20-10.03.28	342 000.00	318 846.94	0.13
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	2 362 000.00	2 420 282.35	1.01
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 3.62500% 24-19.05.29	1 700 000.00	1 703 485.00	0.71
<b>Total EUR</b>		<b>29 548 462.59</b>	<b>12.35</b>

<b>Total Notes, fixed rate</b>	<b>29 548 462.59</b>	<b>12.35</b>
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#### Notes, floating rate

<b>EUR</b>			
EUR ELECTRICITE DE FRANCE-REG-S-SUB 2.625%/VAR 21-PRP	4 800 000.00	4 542 974.40	1.90
EUR ENEL SPA-REG-S-SUB 1.375%/VAR 21-PRP	3 855 000.00	3 617 724.75	1.51
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	4 271 000.00	4 489 739.27	1.88
EUR PERMANENT TSB GROUP HOLD PLC-REG-S 6.625%/VAR 23-25.04.28	2 201 000.00	2 359 141.85	0.98
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	2 152 000.00	2 374 990.24	0.99
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	568 000.00	591 574.84	0.25
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 3.000%/VAR 21-PRP	4 200 000.00	3 907 474.20	1.63
<b>Total EUR</b>		<b>21 883 619.55</b>	<b>9.14</b>

<b>Total Notes, floating rate</b>	<b>21 883 619.55</b>	<b>9.14</b>
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#### Medium term notes, fixed rate

<b>EUR</b>			
EUR ARCELORMITTAL SA-REG-S 3.12500% 24-13.12.28	1 198 000.00	1 187 886.63	0.50
EUR ARION BANKI HF-REG-S 4.62500% 24-21.11.28	2 865 000.00	2 981 826.11	1.25
EUR AUTOLIV INC-REG-S 4.25000% 23-15.03.28	3 439 000.00	3 540 209.77	1.48
EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 1.62500% 22-25.01.28	3 263 000.00	3 123 017.30	1.30
EUR BLACKSTONE PROPERTY PARTNERS EURO-REG-S 1.00000% 21-04.05.28	3 927 000.00	3 612 663.28	1.51
EUR BRENNTAG FINANCE BV-REG-S 3.75000% 24-24.04.28	2 300 000.00	2 348 940.55	0.98
EUR CELLNEX FINANCE CO SA-REG-S 1.00000% 21-15.09.27	400 000.00	380 856.00	0.16
EUR CITYCON TREASURY BV-REG-S 1.62500% 21-12.03.28	4 044 000.00	3 684 549.06	1.54
EUR DAIMLER TRUCK INTERNATIONAL-REG-S 3.12500% 24-23.03.28	600 000.00	603 720.00	0.25
EUR DS SMITH PLC-REG-S 4.37500% 23-27.07.27	1 140 000.00	1 178 109.63	0.49
EUR ENGIE SA-REG-S 1.75000% 20-27.03.28	600 000.00	578 625.00	0.24
EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	600 000.00	574 770.00	0.24
EUR GRENKE FINANCE PLC-REG-S 7.87500% 23-06.04.27	1 086 000.00	1 171 664.77	0.49
EUR GRENKE FINANCE PLC-REG-S 5.12500% 24-04.01.29	1 871 000.00	1 895 693.45	0.79
EUR HALEON UK CAPITAL PLC-REG-S 2.87500% 24-18.09.28	969 000.00	970 196.32	0.41
EUR IMERY'S SA-REG-S 1.87500% 16-31.03.28	2 500 000.00	2 414 872.50	1.01
EUR INFORMA PLC-REG-S 1.25000% 19-22.04.28	632 000.00	599 735.14	0.25
EUR LANDSBANKINN HF-REG-S 5.00000% 24-13.05.28	2 827 000.00	2 964 857.53	1.24
EUR LEASYS SPA-REG-S 3.87500% 24-01.03.28	4 637 000.00	4 706 083.89	1.97
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	5 745 000.00	5 958 048.15	2.49
EUR NATIONAL GRID PLC-REG-S 0.16300% 21-20.01.28	1 308 000.00	1 204 135.64	0.50
EUR NIBC BANK NV-REG-S 6.00000% 23-16.11.28	2 200 000.00	2 416 370.00	1.01
EUR P3 GROUP SAR-REG-S 1.62500% 22-26.01.29	3 871 000.00	3 591 358.96	1.50
EUR PANDORA A/S-REG-S 4.50000% 23-10.04.28	1 135 000.00	1 184 469.66	0.49
EUR PROSUS NV-REG-S 1.53900% 20-03.08.28	7 148 000.00	6 656 575.00	2.78
EUR PRYSMIAN SPA-REG-S 3.62500% 24-28.11.28	1 790 000.00	1 805 680.40	0.75
EUR RCI BANQUE SA-REG-S 4.87500% 23-14.06.28	3 367 000.00	3 518 016.68	1.47
EUR ROADSTER FINANCE DESIGND ACTY CO-REG-S 2.37500% 17-08.12.27	1 223 000.00	1 164 298.45	0.49
EUR ROMANIA-REG-S 5.50000% 23-18.09.28	2 224 000.00	2 310 180.00	0.96
EUR SAGE GROUP PLC/THE-REG-S 3.82000% 23-15.02.28	579 000.00	593 523.92	0.25
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.50000% 20-07.04.28	1 040 000.00	1 000 058.80	0.42
EUR STELLANTIS NV-REG-S 3.37500% 24-19.11.28	1 443 000.00	1 442 033.19	0.60
EUR SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 1.75000% 18-26.04.28	620 000.00	597 951.56	0.25
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	5 100 000.00	5 380 673.40	2.25

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 1.75000% 17-29.03.28	1 238 000.00	1 192 123.43	0.50
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 4.25000% 23-16.05.28	2 300 000.00	2 365 655.80	0.99
EUR WORLDLINE SA/FRANCE-REG-S 4.12500% 23-12.09.28	1 200 000.00	1 183 456.80	0.49
<b>Total EUR</b>		<b>82 082 886.77</b>	<b>34.29</b>
<b>Total Medium term notes, fixed rate</b>		<b>82 082 886.77</b>	<b>34.29</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	3 800 000.00	4 346 250.00	1.82
EUR ARGENTA SPAARBANK NV-REG-S 1.375%/VAR 22-08.02.29	1 000 000.00	944 880.00	0.40
EUR BANCA TRANSILVANIA SA-REG-S 7.250%/VAR 23-07.12.28	2 238 000.00	2 424 582.06	1.01
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	1 100 000.00	1 169 784.00	0.49
EUR BANK MILLENNIUM SA-REG-S 5.308%/VAR 24-25.09.29	1 185 000.00	1 205 737.50	0.50
EUR BANK POLSKA KASA OPIEKI SA-REG-S 5.500%/VAR 23-23.11.27	3 439 000.00	3 553 312.36	1.48
EUR CAIXABANK SA-REG-S-SUB 6.250%/VAR 22-23.02.33	4 400 000.00	4 713 447.20	1.97
EUR CESKA SPORITELNA AS-REG-S 4.824%/VAR 24-15.01.30	2 300 000.00	2 400 625.00	1.00
EUR CRELAN SA-REG-S 6.000%/VAR 23-28.02.30	600 000.00	659 706.60	0.28
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	2 400 000.00	2 402 181.60	1.00
EUR ERSTE&STEIERMAERKISCHE BANKA DD-REG-S 4.875%/VAR 24-31.01.29	4 000 000.00	4 151 640.00	1.73
EUR LUMINOR BANK AS/ESTONIA-REG-S 4.042%/VAR 24-10.09.28	1 222 000.00	1 231 904.31	0.52
EUR NATWEST GROUP PLC-REG-S-SUB 5.763%/VAR 23-28.02.34	1 105 000.00	1 183 985.40	0.50
EUR NOVA LJUBLJANSKA BANKA DD-REG-S-SUB 6.875%/VAR 24-24.01.34	3 300 000.00	3 535 144.80	1.48
EUR OTP BANK NYRT-REG-S 5.000%/VAR 24-31.01.29	2 899 000.00	3 000 465.00	1.25
EUR POWSZ KASA OSZC BANK POLSKI SA-REG-S 4.500%/VAR 24-18.06.29	5 259 000.00	5 386 951.47	2.25
EUR RAIFFEISEN BANK ZRT-REG-S 5.150%/VAR 24-23.05.30	2 900 000.00	3 016 000.00	1.26
EUR RAIFFEISENBANK AS-REG-S 4.959%/VAR 24-05.06.30	2 300 000.00	2 379 074.00	0.99
EUR TATRA BANKA AS-REG-S 3M EURIBOR+80BP 21-23.04.28	3 900 000.00	3 623 287.20	1.51
EUR UNICAJA BANCO SA-REG-S-SUB 5.500%/VAR 24-22.06.34	3 900 000.00	4 083 943.50	1.71
<b>Total EUR</b>		<b>55 412 902.00</b>	<b>23.15</b>
<b>Total Medium term notes, floating rate</b>		<b>55 412 902.00</b>	<b>23.15</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ALIAXIS FINANCE SA-REG-S 0.87500% 21-08.11.28	3 900 000.00	3 569 946.90	1.49
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	3 835 000.00	4 157 561.85	1.74
EUR DAA FINANCE PLC-REG-S 1.55400% 16-07.06.28	2 499 000.00	2 377 498.62	0.99
EUR EUROFINS SCIENTIFIC SE-REG-S 4.00000% 22-06.07.29	1 171 000.00	1 190 942.13	0.50
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	2 337 000.00	2 196 095.25	0.92
EUR HOLDING D'INFRASTRUCTURES-REG-S 0.62500% 21-16.09.28	1 942 000.00	1 718 670.00	0.72
EUR IMCD NV-REG-S 4.87500% 23-18.09.28	3 940 000.00	4 133 800.72	1.73
EUR INDIGO GROUP SAS-REG-S 1.62500% 18-19.04.28	1 300 000.00	1 237 477.80	0.52
EUR ISLANDSBANKI HF-REG-S 4.62500% 24-27.03.28	3 038 000.00	3 143 844.53	1.31
EUR JCDECAUX SE-REG-S 5.00000% 23-11.01.29	600 000.00	635 908.80	0.26
EUR THERMO FISHER SCIENTIFIC INC. 0.50000% 19-01.03.28	640 000.00	596 214.75	0.25
EUR VIA OUTLETS BV-REG-S 1.75000% 21-15.11.28	2 571 000.00	2 431 795.77	1.01
<b>Total EUR</b>		<b>27 389 757.12</b>	<b>11.44</b>
<b>Total Bonds, fixed rate</b>		<b>27 389 757.12</b>	<b>11.44</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BAYER AG-REG-S-SUB 3.125%/VAR 19-12.11.79	4 100 000.00	3 864 250.00	1.61
EUR BPCE SA-REG-S 1.625%/3M EURIBOR+110BP 22-02.03.29	3 800 000.00	3 612 291.40	1.51
EUR COMMERZBANK AG-REG-S 5.250%/VAR 23-25.03.29	600 000.00	636 463.20	0.27
EUR DEUTSCHE BANK AG-REG-S 5.375%/VAR 23-11.01.29	1 100 000.00	1 167 245.20	0.49
EUR SOCIETE GENERALE SA-REG-S 0.500%/VAR 21-12.06.29	6 600 000.00	5 974 848.00	2.50
EUR UBS GROUP AG-REG-S 7.750%/VAR 22-01.03.29	2 062 000.00	2 330 060.00	0.97
EUR VOLKSBANK WIEN AG-REG-S-SUB 5.750%/VAR 24-21.06.34	1 200 000.00	1 243 132.80	0.52
<b>Total EUR</b>		<b>18 828 290.60</b>	<b>7.87</b>
<b>Total Bonds, floating rate</b>		<b>18 828 290.60</b>	<b>7.87</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>235 145 918.63</b>	<b>98.24</b>
<b>Total investments in securities</b>		<b>235 145 918.63</b>	<b>98.24</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>50 655.01</b>	<b>0.02</b>
<b>Other assets and liabilities</b>		<b>4 150 498.73</b>	<b>1.74</b>
<b>Total net assets</b>		<b>239 347 072.37</b>	<b>100.00</b>

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

## Three-year comparison

Date	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		36 193 034.72	39 834 631.32	42 157 820.80
<b>Class P EUR acc<sup>1</sup></b>	<b>LU0107883588</b>			
Shares outstanding		215 735.7330	242 081.7890	255 522.2780
Net asset value per share in EUR		167.77	164.55	164.99

<sup>1</sup> P EUR dist until 16.12.2024 - P EUR acc since 16.12.2024

## Report of the Portfolio Manager

### BPER International SICAV – Emerging Markets - Multi Asset Dividend

Covering the period 1 January 2024 – 16 December 2024.

### Market and Performance Review

The global market environment during the period in review was characterised by a rally in global equities, widespread central bank action, optimism surrounding artificial intelligence, and a resilient US economy. The start of the period was marked by a change in narrative as many central banks shifted from a higher-for-longer regime to the end of this period of tighter monetary conditions that saw risk assets rally, although resilient growth and sticky inflation at the start of the period pared back expectations for the rate of cuts. Optimism surrounding the potential of artificial intelligence was prevalent throughout the year, aiding the outperformance of the US mega-cap tech stocks known as the 'Magnificent 7'. This dominance in mega-cap tech paired with supportive fiscal stimulus and resilient consumer spending helped the US outperform other regions. Conversely, European economic performance was a laggard and leading indicators signalled towards a sluggish growth outlook with manufacturing PMIs in contractionary territory alongside disappointing earnings. This economic weakness paired with moderating inflation facilitated four policy rate cuts from the European Central Bank during the period in an effort to boost growth prospects. Elsewhere, China faced headwinds following its real-estate market crisis and battled deflated growth expectations alongside subdued consumer confidence throughout the period. Comprehensive stimulus measures were announced in September, including a reduction in policy rate, aimed at combatting

slowing growth across the region. Globally, Geopolitical tensions intensified across the period and remained in focus, with the Israel-Gaza conflict, the continuation of the war in Ukraine and a global elections super-cycle.

Towards the end of the period, Donald Trump's win in the US election, coupled with a Red Sweep was a dominant market driver. With expectations for fiscal expansion, lower taxes and lighter regulation under this regime, equities extended gains to finish the period with a strong positive return and bonds also ended the period in positive territory. High yield outperformed investment grade credit during the period. Elsewhere, Brent crude oil saw volatility amid geopolitical tensions but ultimately finished the period lower on the back of weaker demand.

The Emerging Market Multi-Asset Dividend Fund delivered a positive total return for the period under review, with both equities and fixed income contributing to positive performance. Within fixed income, hard currency emerging market bonds were the main contributor to performance, with local currency debt, broad emerging market investment grade credit and Asian high yield also positively contributing. Tactical positioning in US Treasuries detracted across the period. In the equity allocation, emerging market equity exposure was the main positive contributor, while broad Asian equity positioning also contributed positively. Positioning in China equity fund added value across the period.

### Outlook

The strategy was repositioned in December 2024.

BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged\*  
 \* formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend  
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## BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged\*

covering the period 16 December 2024 – 31 December 2024.

### Market Review

Risk markets struggled into year-end as a hawkish pivot from the Fed led to higher US yields and lower equity markets. While the Fed did deliver a 25bps cut in December, their forward guidance outlined 50bps of cuts for 2025 which was a significant revision from prior guidance. Against this backdrop, 10yr US Treasury yields moved 40bps higher over the month. In the credit space, EM credit markets were down -0.6% in corporates and -1.2% in sovereigns with spreads almost unchanged over the period. In the corporate space, Infrastructure and Financial sectors outperformed while real estate was a clear laggard. In sovereigns, Argentina, El Salvador and Ukraine were the top performers while Brazil was a notable laggard.

### Portfolio Overview

The subfund slightly underperformed its benchmark over the period. On a country level, the main detractor was Panama, where bonds suffered from negative headlines by the incoming US president Trump disputing the country's ownership of the Panama canal. Rating agencies meanwhile showed their patience, with Fitch reaffirming its rating in December and giving the new administration more time to bring fiscal policies on a more sustainable path.

On the positive side, positive performance came overweight to Ukraine and Argentina. In Argentina, performance was driven by a better than expected fiscal and growth data, whilst markets cheered in anticipation of a new, frontloaded IMF program which should help the country to exit FX controls faster than expected and eventually access the market again. Ukrainian assets benefitted from the markets increased expectations of peace negotiations and hopes of quick resolution to the war.

### Outlook

Looking ahead to 2025, the geopolitical backdrop could pose new questions for some EM issuers, and opportunities for others. However, in our view, the structural arguments supporting EMD's outperformance remain firmly intact: high yields, strong fundamentals, and attractive relative valuations.

We expect strong underlying fundamentals to be the dominant driving factor for EM credit spreads

- Despite global challenges in recent years, such as supply chain disruptions, inflationary pressures, and geopolitical uncertainties, EM economies have demonstrated resilience. Many EM countries have implemented sound fiscal and monetary policies over the last few years, building stronger macroeconomic foundations that will lower gross financing needs. As a result, we have seen a decisively positive trend in EM sovereign ratings in 2024, which is likely to extend to 2025
- Similarly, after an elevated default cycle in 2022 and 2023, the EM corporate universe net leverage is close to historic lows, with cash-to-total debt significantly higher than developed market (DM) counterparts. Within this backdrop, we expect that spreads will continue to be driven by the underlying default outlook, which is likely well below historic averages for 2025.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	98.50
<b>Total</b>	<b>98.50</b>

Economic Breakdown as a % of net assets	
Investment funds	98.50
<b>Total</b>	<b>98.50</b>

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

\* formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend

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## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	35 700 051.31
Investments in securities, unrealized appreciation (depreciation)	-48 980.58
Total investments in securities (Note 1)	35 651 070.73
Cash at banks, deposits on demand and deposit accounts (Note 1)	593 926.77
Receivable on subscriptions	85 449.82
Other assets	1 050.04
<b>Total Assets</b>	<b>36 331 497.36</b>
<b>Liabilities</b>	
Payable on redemptions	-46 075.86
Provisions for flat fee (Note 2)	-63 241.49
Provisions for taxe d'abonnement (Note 3)	-67.75
Provisions for regulatory fees (Note 2)	-979.73
Provisions for audit fees, legal and economic advice (Note 2)	-2 027.96
Provisions for other commissions and fees (Note 2)	-26 069.85
Total provisions	-92 386.78
<b>Total Liabilities</b>	<b>-138 462.64</b>
<b>Net assets at the end of the financial year</b>	<b>36 193 034.72</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	46 374.69
Dividends (Note 1)	1 304 868.09
Net income on securities lending (Note 16)	7 680.64
<b>Total income</b>	<b>1 358 923.42</b>
<b>Expenses</b>	
Flat fee (Note 2)	-790 319.10
Taxe d'abonnement (Note 3)	-4 317.87
Regulatory fees (Note 2)	-678.67
Audit fees, legal and economic advice (Note 2)	-10 616.07
Publications, printing costs and publicity (Note 2)	-5 155.68
Other commissions and fees (Note 2)	-8 707.29
Interest on cash and bank overdraft	-100.30
<b>Total expenses</b>	<b>-819 894.98</b>
<b>Net income (loss) on investments</b>	<b>539 028.44</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 029 820.11
Realized gain (loss) on yield-evaluated securities and money market instruments	629 863.09
Realized gain (loss) on financial futures	650 387.96
Realized gain (loss) on forward foreign exchange contracts	-2 093 367.01
Realized gain (loss) on foreign exchange	230 424.51
<b>Total realized gain (loss)</b>	<b>-3 612 511.56</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-3 073 483.12</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	5 705 886.71
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-36 825.81
Unrealized appreciation (depreciation) on financial futures	-273 242.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-593 528.67
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 802 289.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 728 806.42</b>

BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged\*  
 \* formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend  
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## Statement of Changes in Net Assets

	EUR
	<b>1.1.2024-31.12.2024</b>
Net assets at the beginning of the financial year	39 834 631.32
Subscriptions	2 632 078.79
Redemptions	-6 999 580.75
Total net subscriptions (redemptions)	-4 367 501.96
Dividend paid	-1 002 901.06
Net income (loss) on investments	539 028.44
Total realized gain (loss)	-3 612 511.56
Total changes in unrealized appreciation (depreciation)	4 802 289.54
Net increase (decrease) in net assets as a result of operations	1 728 806.42
<b>Net assets at the end of the financial year</b>	<b>36 193 034.72</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
<b>Class</b>	<b>P EUR acc<sup>1</sup></b>
Number of shares outstanding at the beginning of the financial year	242 081.7890
Number of shares issued	15 923.9580
Number of shares redeemed	-42 270.0140
<b>Number of shares outstanding at the end of the financial year</b>	<b>215 735.7330</b>

## Annual Distribution<sup>2</sup>

BPER International SICAV				
– Emerging Market Aggregate				
Short Duration Bond EUR Hedged*	Ex-Date	Pay-Date	Currency	Amount per share
P EUR acc <sup>1</sup>	18.1.2024	23.1.2024	EUR	2.3390
P EUR acc <sup>1</sup>	18.7.2024	23.7.2024	EUR	1.95

<sup>1</sup> P EUR dist until 16.12.2024 - P EUR acc since 16.12.2024

<sup>2</sup> See note 4

\* formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend

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

\* formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend

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## Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR BLUEBAY FUNDS EMERGING MARKET AGGREG-SHS -I-EUR HEDGED- CAP	357 010.52	35 651 070.73	98.50
<b>Total Luxembourg</b>		<b>35 651 070.73</b>	<b>98.50</b>
<b>Total Investment funds, open end</b>		<b>35 651 070.73</b>	<b>98.50</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>35 651 070.73</b>	<b>98.50</b>
<b>Total investments in securities</b>		<b>35 651 070.73</b>	<b>98.50</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>593 926.77</b>	<b>1.64</b>
<b>Other assets and liabilities</b>		<b>-51 962.78</b>	<b>-0.14</b>
<b>Total net assets</b>		<b>36 193 034.72</b>	<b>100.00</b>

BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged\*  
 \* formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend  
 Annual report and audited financial statements as of 31 December 2024



# BPER International SICAV – Equity North America

## Three-year comparison

Date	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in USD		187 706 462.66	142 412 565.69	100 818 054.05
<b>Class P USD acc</b>	<b>LU0085741469</b>			
Shares outstanding		509 971 5170	506 748 0590	512 552 8220
Net asset value per share in USD		368.07	281.03	196.70

## Report of the Portfolio Manager

### Market Overview

Over the period from 1 January 2024 to 31 December 2024, we saw US economic performance decouple from international counterparts, as resilient economic growth, cooling inflation and a surge in AI-related stocks, pushed the US equity market higher. It became apparent that despite concerns over the summer months, that US exceptionalism was largely intact, with the S&P 500 trending higher to end the year up 25%, in one of the strongest annual performance periods in the last quarter century. The 'Magnificent 7,' a term now commonly used in our lexicon, had an outsized contribution to equity market gains – contributing more than half to the S&P 500's total return over the period. This reinforced the view that despite some signs that economic performance was beginning to feed through to other areas of the market, that market returns are still due some broadening out.

### Portfolio Overview

The BPER International SICAV – Equity North America subfund posted positive performance over the period. Stock selection contributed positively to performance, while sector allocation detracted. Stock selection in Consumer Staples and Information Technology added value, while stock selection in Energy and Financials detracted. Looking at sector allocation, our underweight to Consumer Discretionary and Real Estate added value, while our allocation to cash and overweight to Materials detracted.

### Outlook

Moving into 2025, we expect softer inflation and easing monetary policy to be supportive of greater economic breadth and more widespread earnings growth. We anticipate that positive AI sentiment and US exceptionalism driven by resilient earning growth will continue, and as such, believe we are well positioned for the year ahead.

Our process continues to focus on buying high quality growth companies at an attractive price and diversification of alpha drivers through 3 bucket of growth companies (elite, classic and cyclicals). We continue to see attractive opportunities across sectors, especially given that the companies that we invest in are benefiting from accelerating secular trends or can emerge from the current environment stronger than less well-positioned or well-capitalized competition. We also continue to practice diversification across sectors, industries, and duration of future cash flows to help respond to market environments and reduce factor risks across our portfolios – as too much style/duration can overcome industry and stocks idiosyncrasies.

We believe that our longer time horizon, robust scenario analysis, and valuation discipline presents opportunity in times of volatility. We remain committed to the belief that buying high quality growth companies at attractive prices will add value for clients over time.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	95.81
Taiwan	1.71
China	0.71
<b>Total</b>	<b>98.23</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	32.64
Electronics & semiconductors	14.49
Retail trade, department stores	12.49
Computer hardware & network equipment providers	10.98
Vehicles	5.25
Biotechnology	3.80
Banks & credit institutions	3.51
Graphic design, publishing & media	2.35
Pharmaceuticals, cosmetics & medical products	1.88
Aerospace industry	1.87
Mechanical engineering & industrial equipment	1.43
Food & soft drinks	1.38
Finance & holding companies	1.28
Building industry & materials	1.25
Healthcare & social services	1.22
Lodging, catering & leisure	0.90
Chemicals	0.76
Petroleum	0.75
<b>Total</b>	<b>98.23</b>

## Statement of Net Assets

	USD
	31.12.2024
<b>Assets</b>	
Investments in securities, cost	118 237 096.45
Investments in securities, unrealized appreciation (depreciation)	66 148 503.06
Total investments in securities (Note 1)	184 385 599.51
Cash at banks, deposits on demand and deposit accounts (Note 1)	3 476 717.82
Receivable on subscriptions	243 476.50
Receivable on dividends	54 461.45
<b>Total Assets</b>	<b>188 160 255.28</b>
<b>Liabilities</b>	
Payable on redemptions	-61 209.74
Provisions for flat fee (Note 2)	-301 326.53
Provisions for taxe d'abonnement (Note 3)	-23 046.21
Provisions for regulatory fees (Note 2)	-221.04
Provisions for audit fees, legal and economic advice (Note 2)	-8 816.04
Provisions for other commissions and fees (Note 2)	-59 173.06
Total provisions	-392 582.88
<b>Total Liabilities</b>	<b>-453 792.62</b>
<b>Net assets at the end of the financial year</b>	<b>187 706 462.66</b>

## Statement of Operations

	USD
	1.1.2024-31.12.2024
<b>Income</b>	
Interest on liquid assets	116 919.18
Dividends (Note 1)	774 892.91
Net income on securities lending (Note 16)	2 148.63
Other income	33 140.46
<b>Total income</b>	<b>927 101.18</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 104 273.95
Taxe d'abonnement (Note 3)	-85 741.63
Regulatory fees (Note 2)	-5 437.79
Audit fees, legal and economic advice (Note 2)	-23 128.89
Publications, printing costs and publicity (Note 2)	-2 162.09
Other commissions and fees (Note 2)	-78 717.00
Interest on cash and bank overdraft	-0.03
<b>Total expenses</b>	<b>-3 299 461.38</b>
<b>Net income (loss) on investments</b>	<b>-2 372 360.20</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	26 917 654.26
Realized gain (loss) on foreign exchange	21.24
<b>Total realized gain (loss)</b>	<b>26 917 675.50</b>
<b>Net realized gain (loss) of the financial year</b>	<b>24 545 315.30</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	19 366 540.92
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>19 366 540.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>43 911 856.22</b>

## Statement of Changes in Net Assets

	USD
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	142 412 565.69
Subscriptions	37 898 271.14
Redemptions	-36 516 230.39
Total net subscriptions (redemptions)	1 382 040.75
Net income (loss) on investments	-2 372 360.20
Total realized gain (loss)	26 917 675.50
Total changes in unrealized appreciation (depreciation)	19 366 540.92
Net increase (decrease) in net assets as a result of operations	43 911 856.22
<b>Net assets at the end of the financial year</b>	<b>187 706 462.66</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
Class	P USD acc
Number of shares outstanding at the beginning of the financial year	506 748.0590
Number of shares issued	114 962.4140
Number of shares redeemed	-111 738.9560
<b>Number of shares outstanding at the end of the financial year</b>	<b>509 971.5170</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Equities</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	15 796.00	1 339 342.84	0.71
<b>Total China</b>		<b>1 339 342.84</b>	<b>0.71</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	16 200.00	3 199 338.00	1.71
<b>Total Taiwan</b>		<b>3 199 338.00</b>	<b>1.71</b>
<b>United States</b>			
USD ADVANCED MICRO DEV COM USD0.01	26 423.00	3 191 634.17	1.70
USD ALPHABET INC CAP STK USD0.001 CL A	39 357.00	7 450 280.10	3.97
USD AMAZON COM INC COM USD0.01	73 426.00	16 108 930.14	8.58
USD APPLE INC COM NPV	36 433.00	9 123 551.86	4.86
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	21 520.00	2 378 605.60	1.27
USD AUTODESK INC COM USD0.01	9 678.00	2 860 526.46	1.52
USD BOOKING HLDGS INC COM USD0.008	619.00	3 075 451.98	1.64
USD BROADCOM CORP COM USD1.00	41 860.00	9 704 822.40	5.17
USD CHIPOTLE MEXICAN GRILL INC CL A	43 047.00	2 595 734.10	1.38
USD COOPER COS INC COM USD0.10 (P/S)	20 790.00	1 911 224.70	1.02
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	6 510.00	2 227 461.60	1.19
USD ELI LILLY AND CO COM NPV	9 242.00	7 134 824.00	3.80
USD F.M.C. CORP COM NEW	29 268.00	1 422 717.48	0.76
USD FIRST SOLAR INC COM STK USD0.001	8 141.00	1 434 769.84	0.76
USD HUBSPOT INC COM USD0.001	4 223.00	2 942 459.71	1.57
USD INTUITIVE SURGICAL COM USD0.001	3 112.00	1 624 339.52	0.87
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	20 400.00	1 890 264.00	1.01
USD LIVE NATION INC COM	13 106.00	1 697 227.00	0.90
USD MARVELL TECHNOLOGY COM USD0.002	10 862.00	1 199 707.90	0.64
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	12 523.00	6 594 236.11	3.51
USD META PLATFORMS INC	14 867.00	8 704 777.17	4.64
USD MICROSOFT CORP COM USD0.0000125	33 284.00	14 029 206.00	7.47
USD MONGODB INC COM USD0.001 CL A	5 862.00	1 364 732.22	0.73
USD NVIDIA CORP COM USD0.001	123 145.00	16 537 142.05	8.81
USD ORACLE CORP COM USD0.01	33 218.00	5 535 447.52	2.95
USD PARKER-HANNIFIN COM STK USD0.50	4 205.00	2 674 506.15	1.43
USD S&P GLOBAL INC COM USD1	5 051.00	2 515 549.53	1.34
USD SCHLUMBERGER COM USD0.01	36 809.00	1 411 257.06	0.75
USD SCHWAB(CHARLES)CP COM USD0.01	32 368.00	2 395 555.68	1.28
USD SERVICENOW INC COM USD0.001	4 659.00	4 939 099.08	2.63
USD TAKE TWO INTERACTI COM USD0.01	11 215.00	2 064 457.20	1.10
USD TESLA INC COM USD0.001	24 416.00	9 860 157.44	5.25
USD TJX COS INC COM USD1	27 574.00	3 331 214.94	1.77
USD TRANSIGM GROUP INC COM	2 765.00	3 504 029.20	1.87
USD UNITEDHEALTH GRP COM USD0.01	4 540.00	2 296 604.40	1.22
USD UNIVERSAL DISPLAY COM USD0.01	11 158.00	1 631 299.60	0.87
USD VERTIV HOLDINGS CO COM USD0.0001	15 679.00	1 781 291.19	0.95
USD VULCAN MATERIALS COM STK USD1	9 138.00	2 350 567.74	1.25
USD WALMART INC COM USD0.10	44 252.00	3 998 168.20	2.13
USD ZSCALER INC COM USD0.001	13 043.00	2 353 087.63	1.25
<b>Total United States</b>		<b>179 846 918.67</b>	<b>95.81</b>
<b>Total Equities</b>		<b>184 385 599.51</b>	<b>98.23</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>184 385 599.51</b>	<b>98.23</b>
<b>Total investments in securities</b>		<b>184 385 599.51</b>	<b>98.23</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 476 717.82</b>	<b>1.85</b>
<b>Other assets and liabilities</b>		<b>-155 854.67</b>	<b>-0.08</b>
<b>Total net assets</b>		<b>187 706 462.66</b>	<b>100.00</b>

# BPER International SICAV – Fixed Income Credit Strategies

## Three-year comparison

Date	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		19 507 168.75	19 116 699.80	19 654 221.73
<b>Class P EUR acc</b>	<b>LU2240517271</b>			
Shares outstanding		206 266.6120	211 726.7810	230 457.3900
Net asset value per share in EUR		94.57	90.29	85.28

## Report of the Portfolio Manager

### Market Review:

Markets started 2024 pricing significant interest rate cuts across the major developed market economies, however this was quickly reversed to some extent in the first few months and the last quarter of the year, with the last innings of the inflation path towards the central banks' target levels proved challenging. The overall disinflationary environment over the year however saw developed market central banks normalising policy, with ECB cutting rates for the first time in Q2.

From a rates perspective, the challenging growth outlook for the European region meant that the German Government Bond outperformed their equivalents in the US and the UK even though the yield of the 10-Yr Bund ended the year 35bps higher. Resilient growth and inflationary pressures supported the higher and longer narrative over the first half of the year, with market repricing significantly the pace and magnitude of interest rate cuts that the ECB would have to deliver, but the move higher was interrupted by the risk-off tone on the back of the announcement of the snap French elections. A series of weaker economic data in late summer that led to a larger than expected rate cut by the FED saw 10-Yr Bund yields touching the January levels (2.0%) however the move was fully wiped out in Q4 with sticky inflation, and resilient growth and labour market data leading to a hawkish rate cut by the FED, and ECB noting that inflation risks have become "more two-sided" than before.

Inflation continued its downward trend in 2024, but the last mile proved to be harder than anticipated, with the flash print in Europe for December seeing headline and core at 2.4% and 2.7% YoY respectively, both in line to market expectations. Both started the year higher at 2.8% and 3.3%, with most of the move lower materializing in the first quarter of the year. This was followed by a re-acceleration in May that was led by core services, with data marginally lower in Q3 and almost unchanged over the course of Q4. According to our projections, inflation in the region is expected to sustainably reach the 2% target in the second half

of 2025, with ECB's latest projections pointing to the same directions.

Elections all over the globe and US in particular along with the political turmoil in France and Germany also had a significant impact on markets over the course of the year. Starting from the US elections, the sweep by Republicans injected a significant fiscal policy uncertainty into the markets, with the impact of potential pre-announced tariffs in Europe still unknown. The French snap elections announcement in June brought significant market volatility, with the moves after the second-round results bringing some relief to markets as neither of the left or the far right were able to break through, averting the worst-case outcome for markets. This saw President Macron appointing Michel Barnier as PM, with his tenure in this role rather limited. This was due to a successful no-confidence vote against his government in Q4 on the back of his decision to use executive powers of the French Constitution to force his austerity budget. This led to the appointment of Francois Bayrou as the fourth prime minister in 2024, with yields on 10-year OATs rising above 3% and spreads against German Bunds widening to nearly 90 bps. In Germany, Chancellor Scholz also lost a confidence vote in Q4, paving the way for elections on 23 February 2025.

Credit markets enjoyed a strong year despite the various market events that led to short-lived periods of spread widening. European investment grade credit spreads closed the year around 36bps tighter at 102bps, tracking lower than their long-term average although opportunities persist with dispersion between sectors and issuers still at elevated levels. Yields on investment grade corporates are close to 3.2%, paying a positive real yield (a rarity for investors in recent years). The strong demand for yield despite another record year of supply was the main driver of the tighter spreads, a theme that we expect to continue next year as central banks continue their cutting cycle and investors shift away from cash and into fixed income. From a sector standpoint, Financials outperformed Corporates, in contrast to the moves experienced last year. Autos

was one of the worst performing sectors with the numerous profit warnings from issuers eventually being reflected in valuations, especially in Q3. Spread compression from a credit quality perspective was also a major theme over the year, with lower quality assets outperforming.

#### **Main contributors:**

- **Security Selection:** Security selection was the greatest contributor to returns in 2024. A preference for high quality Senior Banks over non-financials in Q1 was positive, given the relative outperformance of the sector. Holdings in select subordinated bonds, both Tier 2 and Additional Tier 1 banks also contributed as the higher beta parts of the market outperformed over the first and last quarters of the year. Positions in some Senior Industrials from non-cyclical sectors such as Health Care/Pharma also added in Q4, with exposure to Worldline from the Technology sector also delivering strong performance.
- **Cross Currency Arbitrage:** A selection of Investment Grade and High Yield USD denominated bonds from Asia added the most over Q4. Exposure to a basket of both senior and subordinated GBP denominated bonds also added to performance, with positioning focused on issuers from the Banking and Communications sectors contributing the most. In Q2 tactical allocations to non-EUR investment grade credit performed strongly, as EUR IG underperformed other markets in response to political volatility. Cross-market allocations to USD Banks, GBP Industrials and Asian IG all contributed to total return.

#### **Main Detractors:**

- **Derivatives Overlay:** An overlay hedge designed to protect the credit exposure in the case of a risk-off in markets, implemented via a short in Euro Stoxx but also via hedges in Itraxx Main and in Itraxx Subordinated Financials, detracted the most in Q1 given the strong performance from risk-assets over the quarter. The underperformance of long duration positions in 5-10Yr European rates detracted the most in Q2 due to the higher-than-expected inflation prints in the US, strong labour data and some hawkish central bank rhetoric, despite ECB's first rate cut in June. This was offset in Q3 by long duration exposures that benefitted by the significant move lower in yields in August. The sell-off of government bonds towards the end of the year led to an underperformance of the long duration positioning however.

#### **Structure of the Securities Portfolio**

<b>Geographical Breakdown as a % of net assets</b>	
Luxembourg	99.85
<b>Total</b>	<b>99.85</b>

<b>Economic Breakdown as a % of net assets</b>	
Investment funds	99.85
<b>Total</b>	<b>99.85</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	17 831 632.15
Investments in securities, unrealized appreciation (depreciation)	1 645 631.71
Total investments in securities (Note 1)	19 477 263.86
Cash at banks, deposits on demand and deposit accounts (Note 1)	78 516.35
Receivable on subscriptions	26 949.80
Other assets	525.22
Formation expenses, net (Note 1)	182.09
<b>Total Assets</b>	<b>19 583 437.32</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-19 201.16
Payable on redemptions	-7 744.66
Provisions for flat fee (Note 2)	-22 662.23
Provisions for taxe d'abonnement (Note 3)	-3.80
Provisions for regulatory fees (Note 2)	-502.28
Provisions for audit fees, legal and economic advice (Note 2)	-1 036.62
Provisions for other commissions and fees (Note 2)	-25 117.82
Total provisions	-49 322.75
<b>Total Liabilities</b>	<b>-76 268.57</b>
<b>Net assets at the end of the financial year</b>	<b>19 507 168.75</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	2 363.11
Other income	9 669.20
<b>Total income</b>	<b>12 032.31</b>
<b>Expenses</b>	
Flat fee (Note 2)	-266 236.19
Taxe d'abonnement (Note 3)	-4.05
Regulatory fees (Note 2)	-811.78
Audit fees, legal and economic advice (Note 2)	-2 191.10
Amortization of formation expenses (Note 1)	-201.86
Publications, printing costs and publicity (Note 2)	-709.88
Other commissions and fees (Note 2)	-9 055.07
<b>Total expenses</b>	<b>-279 209.93</b>
<b>Net income (loss) on investments</b>	<b>-267 177.62</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	166 001.66
<b>Total realized gain (loss)</b>	<b>166 001.66</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-101 175.96</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	987 230.18
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>987 230.18</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>886 054.22</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	19 116 699.80
Subscriptions	3 251 261.85
Redemptions	-3 746 847.12
Total net subscriptions (redemptions)	-495 585.27
Net income (loss) on investments	-267 177.62
Total realized gain (loss)	166 001.66
Total changes in unrealized appreciation (depreciation)	987 230.18
Net increase (decrease) in net assets as a result of operations	886 054.22
<b>Net assets at the end of the financial year</b>	<b>19 507 168.75</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
<b>Class</b>	<b>P EUR acc</b>
Number of shares outstanding at the beginning of the financial year	211 726.7810
Number of shares issued	35 188.7930
Number of shares redeemed	-40 648.9620
<b>Number of shares outstanding at the end of the financial year</b>	<b>206 266.6120</b>



## Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR BSF BLACKROCK SUSTAINABLE FIXED INCOME-SHS-X2-CAPITALISATON	168 619.72	19 477 263.86	99.85
<b>Total Luxembourg</b>		<b>19 477 263.86</b>	<b>99.85</b>
<b>Total Investment funds, open end</b>		<b>19 477 263.86</b>	<b>99.85</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>19 477 263.86</b>	<b>99.85</b>
<b>Total investments in securities</b>		<b>19 477 263.86</b>	<b>99.85</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>78 516.35</b>	<b>0.40</b>
<b>Other assets and liabilities</b>		<b>-48 611.46</b>	<b>-0.25</b>
<b>Total net assets</b>		<b>19 507 168.75</b>	<b>100.00</b>

# BPER International SICAV – Global Balanced Risk Control

## Three-year comparison

Date	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		79 734 710.85	80 330 393.42	79 564 446.33
<b>Class P EUR acc</b>	<b>LU0107883315</b>			
Shares outstanding		208 100.9630	228 844.0000	246 430.7290
Net asset value per share in EUR		383.15	351.03	322.87

## Report of the Portfolio Manager

The portfolio returned 11.24% gross of fees during 2024.

### Market overview

In January, conviction around a soft-landing scenario had increased and the focus of key market debates had shifted. As bears back away from calls for near-term recession risk, the risk discussion had refocused on concern that good news is already well reflected in markets and concern that the easing financial conditions embedded in the year-end rally might challenge the disinflation process. Consistent with these concerns, January saw some modest retracement of the preceding market strength. The S&P 500 (USD) Index returned 1.7%<sup>1</sup>, while the MSCI Europe (EUR) Index returned 1.6%<sup>1</sup>. The MSCI Japan Index (JPY) rebounded returning 8.5%<sup>1</sup> and the MSCI Emerging Markets (USD) Index posted a return of -4.6%<sup>1</sup>. The US 10-Year Treasury yield rose slightly, ending the month at 3.95%<sup>2</sup>. Volatility also edged higher in January, with the VIX ending the month at 14.4<sup>2</sup>.

February was a continuation of January for global markets: equities led and fixed income lagged. The S&P 500 (USD) Index returned 5.3%<sup>3</sup>, while the MSCI Europe (EUR) Index lagged in relative terms, returning 2.0%<sup>3</sup>. The MSCI Japan Index (JPY) was once more up at 5.5%<sup>3</sup>. Japan's positive performance was due to a multitude of tailwinds, such as the economy coming out of over 30 years of inflation and support from the Prime Minister Fumio Kishida's economic efforts. The MSCI Emerging Markets (USD) Index posted a return of 4.8%<sup>3</sup>. This was largely due to a rebound in Chinese markets, as the Chinese government made several positive interventions, which included cutting the five-year loan prime rate and curbing short selling. Within fixed income, global bond markets were negative, as the expectation for interest rate cuts was pushed out further in 2024. The US 10-Year Treasury yield rose again, ending the month at 4.3%<sup>4</sup>. Corporate bonds outperformed their government counterparts as high yield bonds, which are less sensitive to changes in

interest rates, were a top performer. The VIX ended the month at a relatively subdued 13.4<sup>4</sup>.

In March, major central banks kept policy unchanged amidst strong economic growth and slowing disinflation, signaling the end of the plateau for global interest rates. While equity markets rallied and reached new all-time highs, bond markets had a modestly positive return. The S&P 500 (USD) Index returned 3.2%<sup>5</sup>, the MSCI Europe (EUR) Index returned 4.1%, while the MSCI Japan Index (JPY) gained 4.3%<sup>5</sup>. Across the equity landscape, developed markets (DM) outperformed their emerging market (EM) peers with the MSCI Emerging Markets (USD) Index returning 2.5%<sup>5</sup>, with the latter's absolute performance driven by a rebound in Chinese equities. In Europe, easier monetary policy coupled with improving economic indicators provided a tailwind to equity markets. Similarly, solid earnings growth combined with an unwinding of the valuation discount drove positive Japanese equity performance. Equity volatility remained subdued with the VIX Index ending the month at 13.06. Within fixed income, global bond markets experienced a moderate downturn in comparison to equities as the market reassessed expectations for rate cuts. Following the Federal Open Market Committee Meeting (FOMC) mid-month, the Fed went easy on inflation, keeping interest rate cuts intact and signaling expectations that the economy would run above potential gross domestic product. The European Central Bank (ECB) followed suit, reiterating that policymakers would not consider lowering interest rates until June. As such, government bonds underperformed their corporate peers with the US 10-Year Treasury yield, ending the month at 4.2%<sup>6</sup>.

During April, elevated interest rates and inflation levels continued as government borrowing costs for developed economies saw their greatest increase in months. Sticky inflation remained the primary inhibi-

<sup>1</sup> Bloomberg, 1-month returns, local currency unless otherwise stated, as of 31 January 2024.

<sup>2</sup> Bloomberg, 31 January 2024.

<sup>3</sup> Bloomberg, 1-month returns, local currency unless otherwise stated, as of 29 February 2024.

<sup>4</sup> Bloomberg, 29 February 2024.

<sup>5</sup> Bloomberg, 1-month returns, local currency unless otherwise stated, as of 31 March 2024.

<sup>6</sup> Bloomberg, 31 March 2024.

tor to quantitative easing by major central banks. Accordingly, both equity and bond markets sold off. Major developed market (DM) economies finished April in negative territory, with the S&P 500 (NR, USD) Index returning -4.2%<sup>7</sup>, the MSCI Europe (NR, EUR) Index -0.9%, while the MSCI Japan Index (NR, JPY) fell 1.1%<sup>7</sup>. Emerging market (EM) equities outperformed DM equities, as the MSCI Emerging Markets Index returned 0.5% (NR, USD). While European markets outperformed the U.S., geopolitical risks, high interest rates, and increased purchasing managers' indices (PMI) in the eurozone put the region under pressure. Underperformance in the Japanese market was attributed to widening interest rate differentials between Japan and other DM countries, putting downward pressure on the yen. Equity volatility rose during the month with the VIX Index ending April at 15.78. Fixed income markets saw the largest bond sell-off in months, as U.S. inflation data led traders to dismiss Federal Reserve (the Fed) rate cut expectations on the back of the month-end Federal Open Market Committee (FOMC) meeting, where members unanimously agreed to maintain policy rates for the sixth meeting straight. Traders also curbed expectations for rate cuts in Europe, with the Bank of England (BoE) and European Central Bank (ECB) both anticipating fewer reductions than originally expected. Government bonds outperformed their corporate peers. The US 10-Year Treasury yield increased, ending the month at 4.7%<sup>8</sup>.

Global equity markets posted positive returns in May. The S&P 500 Index was up 5.0%<sup>9</sup> (USD TR), the MSCI Europe Index was up 3.4% (EUR TR), the MSCI Japan Index was up 1.1% (JPY TR), and the MSCI Emerging Markets Index was up 0.59% (USD TR). The relative weakness of Japanese equities reflected concerns around a weak yen and disappointing corporate guidance. The relative strength in U.S. equities reflected easing concerns around the risk of policy rate hikes. U.S. equities were also supported by strength in large tech names, including NVDA rising 26.9% (USD TR) on the back of strong earnings. Fixed income markets saw healthy returns in May with the Global Agg Index generating a positive 1.3% return (USD unhedged TR), a rebound from negative April returns. As with equities, the May rebound reflected an easing in the inflation and policy concerns that drove April weakness. Where the market was pricing only 52bps of

12-month forward Fed rate cuts at the end of April, by the end of May the market was pricing 75bps of cuts.

The most notable theme in June was Technology Sector strength in equities, driving US outperformance (S&P 500 returning 3.6%<sup>10</sup>) and Growth outperformance (MSCI USA Growth returning 6.9%). US Big Tech continues to show leadership, but unlike in May, June performance saw Tech sector strength extending to international markets. Sector breadth narrowed in June, with only three of nine MSCI World sectors seeing positive returns. Developed markets' regional breadth was similarly narrow in June, with both the MSCI Europe Index (-1.0% EUR, -2.2% USD) and the MSCI Japan Index (+1.6% JPY, -0.7% USD) trailing US markets. Emerging Markets were stronger, with the MSCI EM Index returning 4.0%, led by countries more exposed to the Technology Sector (e.g., Taiwan and South Korea). The US 10-year yield declined 28 basis points through mid-June, but rebounded in the last week of the month, such that the decline by month-end was only 10 basis points. The Bloomberg Global Aggregate Index had returned only 0.13% year-to-date (USD hedged), but this included a +1.75% return (USD hedged) May through June.

At the asset class level, July performance showed some consistency with the preceding two months. Global equities continued to trend higher, up 1.64% for the month (MSCI ACWI Total Return, in USD terms), leaving April the only down month for 2024 to date and bringing the cumulative year-to-date return to 13.42%. The downtrend in rates that began in May continued at a similar pace through most of July, then accelerated sharply at month end (a move that carried into early August). As of the close of July, the US 10-year yield stood at 4.03%, 37 bps below the end of June and 67 bps below the late April peak. A full 25 bps of that move happened in the last week of the month. With rates lower, the unhedged Global Aggregate Index returned +2.76% (USD) and the hedged Global Aggregate Index returned +1.93% (USD). Whereas US fixed income underperformed ex-US fixed income into April with US yields moving higher, US fixed income had outperformed since April. This trend continued through July, with the US Aggregate Index returning +3.03%, while the Global Aggregate ex-USA Index returned +2.19% (USD-hedged).

Overall, monthly global equity performance in August looked like an extension of the year-to-date uptrend,

<sup>7</sup> Bloomberg, 1-month returns, local currency unless otherwise stated, as of 30 April 2024. Net Returns (NR or price index) includes dividends reinvested net withholding tax.

<sup>8</sup> Bloomberg, 30 April 2024.

<sup>9</sup> Bloomberg, local currency unless otherwise stated. Total Returns (TR) includes dividends reinvested.

<sup>10</sup> Bloomberg, local currency unless otherwise stated. Total Returns (TR) includes dividends reinvested.

but the path through the month was highly volatile. The MSCI ACWI was up 2.6% in August but declined 6.4% in the first week of the month, only to subsequently rally 9.6% to close out the month in positive territory. Whereas equity markets more than unwound the sharp move at the start of August, the US 10-year yield continued the down trend that began in May, falling to 3.8% (18bp decline) early in August and ultimately ending the month at 3.9%. The rate decline drove the USD hedged Global Aggregate Index up 1.1% and the unhedged index up 2.4%.

The early September market reset had no clear catalyst, but questions around downside growth risk and elevated valuation remained part of the narrative. The selloff was disproportionately driven by Tech underperformance, cyclical sector weakness, and momentum underperformance. Ultimately, this reset was short-lived, with markets subsequently rallying strongly new year-to-date highs with leadership mostly coming from market segments that had sold off at the start of the month. The US 10-year yield declined 29 bps to 3.62% in the first two weeks of September, extending a decline that started in late April and cumulatively amounted to 109 bps. The MSCI ACWI Index had posted positive returns for five consecutive months, and April remains the only monthly decline in 2024. Looking purely at month-end to month-end comparisons, returns showed surprising consistency, spanning a relatively narrow 1.6% to 2.6% range, in USD terms. Regional equity performance in September was led by China, with the MSCI China rising a full 23.8% in September (USD), lifted by the announcement of significant stimulus measures. US equities outperformed other Developed markets, partially offset by a weaker dollar.

Equity markets and fixed income markets both saw negative returns in October. The MSCI ACWI Index returned -2.2% in October (USD, gross total return) and the Bloomberg Global Aggregate Index returned -1.4% (USD-hedged, gross total return). For both indexes this represented the first monthly decline since April. Weakness in fixed income came first and persisted through most of October, with the US 10-year yield rising 50 basis points to 4.38%. The most direct trigger was a better-than-expected September payrolls report, but ultimately the rise reflected an economic data trend that had been improving since the end of August. Equity markets made new highs by mid-month, before declining into month end. While stronger economic data tends to be a supportive for equities, it could be argued that equity declines in the

second half of the month represented the negative valuation impact of higher rates. Even so, we viewed the performance of both equities and rates in the second half of October as driven more by election uncertainty with focus increasing as Election Day drew closer.

Financial market performance in November was driven primarily by US Elections, reflecting the policy implications of Republican control. US equity performance was strong in both absolute and relative terms in November with the S&P 500 up 5.9%, outperforming the MSCI World ex-USA by 5.6%. At the other end of the spectrum, the MSCI Emerging Markets Index declined 3.6% in November, extending declines seen in October. China equities contributed to EM weakness (MSCI China down 4.4% in USD), but declines were seen across most key EM regions. Weakness in China likely reflects both a continued reset from September's dramatic rise, as well as concerns around the trade implications of the US Election. The US 10-year yield moved 18bps higher post-election to a mid-November peak of 4.45%, but declined in the latter half of the month, to end November at 4.17%. This reset lower in part reflected some normalization after a sharp 83bp move higher since mid-September.

Financial markets closed the year on a slightly weak note, with both global equities and global fixed income posting negative returns in December. The MSCI ACWI Index returned -2.3% in December (USD, total return), resulting in a -0.9% return for the fourth quarter and an +18.0% return for the full year 2024. This annual return sits well above the MSCI ACWI's 10-year average annual return of 10.9%, though it ranks as only the 5th best year since 2015. Global fixed income markets were similarly negative in December, with the Bloomberg Global Aggregate Index returning -0.8% (USD-hedged) and -2.2% (USD-unhedged). The global fixed income index returned -0.9% for the quarter in hedged USD, but a sharp rise in the dollar meant that the unhedged index returned -5.1%. For the year, the USD-hedged Global Aggregate Index provided a +3.4% return, but the unhedged index returned -1.7%.

Financial market performance was driven primarily by rising interest rates and renewed concern around the forward path of monetary policy. Fed Futures saw only a modest 12bp increase in the implied price of the US policy rate for year-end 2025 during December, with a more substantial 83bp upward repricing occurring through the preceding two months. Even so, the

US 10-year rate rose 40bps to 4.57% in December with the long end of the yield curve seeing a larger shift higher. The December Fed meeting was the key catalyst, with markets interpreting the outcome as hawkish, even though policy rate projections embedded in the “Dot Plot” aligned with what the market had already been pricing. Credit spreads widened in December but remained near 2024 tights, with duration exposure representing the key driver of relative performance within fixed income subsegments.

## **Portfolio activity**

### **January 2024**

We kept the broad equity and fixed income allocations unchanged in January, and we did not implement any tactical changes.

### **February 2024**

During February, we maintained a neutral view on duration, acknowledging the disinflation path could be bumpy, but seeing a balanced forward outlook for rates, not that excessive 2024 rate cuts have been priced out. We maintained a medium-term expectation for the US ten-year yield of 3.5-5.5%. Regionally, our conviction in equity markets remained with an underweight for European equities and overweight for Japanese equities. We also hold a slight overweight to US equities, as a result of recent strength and see continued US growth resilience as support for maintaining this position. European energy sector was excluded during portfolio rebalancing with demand concerns due to China weakness and high spare capacity in OPEC we saw limited upside from oil prices. Sector may struggle to outperform in an environment of troughing PMIs and falling or stable inflation.

### **March 2024**

During the first half of March, we rebalanced portfolio by reducing equities to neutral weight (55%). We also, increased fixed income proportionately across current holdings. We also switched future to baskets and Oils and Gas Future to iShares Stoxx ETF. During the second half of March, we maintained equities and fixed income allocation unchanged. Within equities, we closed out the energy overweight position, China underweights, U.S. was maintained at neutral position and European equities was slight underweight.

Within Fixed income, we closed out the U.S. 10Y overweight signal and proceeds were added to the Global Aggregate Treasury basket.

### **April 2024**

During April, we did not change any of our tactical views for equities. Within fixed income we invested in regional government bonds, corporate bonds and MSINVF global asset backed securities funded through cash position. We aligned our fixed income allocation to the new asset allocation benchmark by maintaining overweight position in high yield, emerging markets debt and securitized bond and maintained 5.5 target Duration.

### **May 2024**

At the start of the month, we reduced our equity allocation to neutral due to rising volatility concerns. In addition, we reduced our High Yield position to Neutral. Spreads are low by historical comparison and no longer justify an overweight position even though we expect default rates to remain low. We also closed a tactical position in Mexican Bonds, seeing negative implications from a more hawkish Fed and inflation risks that skew higher. During second half of May our European equities exposures was unchanged, however we implemented an overweight position in European Banks by splitting European equities basket and Europe Banks into 86:14 ratio.

### **June 2024**

During the month, we added selective equity risk exposures through European Banks and French equities. We believed European Banks offer attractive capital returns and re-rating potential in the new higher rates environment with the risk-reward improved further by recent weakness on the back of French elections concerns. A more stable regulatory environment is a further positive for European banks. The addition of French equities exposure reflects a view that recent underperformance has meaningful exceeded fundamental implications that we view as limited for large-cap French equities with largely non-domestic revenue exposure. We further increased our equity exposures, by holding overweight position in European and Japanese equities. European equities are supported by macro indicators of better return prospects. Japan’s path to sustainable inflation and corporate governance reforms are key pillars for improved

profit margins and shareholder returns. Within Fixed income we reduced our exposure within investment grade bonds and used the proceeds by adding exposure in High Yield to maintain overweight position and maintained 5.5 target Duration.

#### **July 2024**

During July, we did not change any of our tactical views for equities. Within fixed income we switched non-EUR Fixed Income ETFs to EUR Hedge versions to align more closely to our hedging policy.

#### **August 2024**

During August, there was opportunity to take advantage of volatility as the market oscillated around our base case view. We added to equity exposure in August during weakness, seeing the move as disproportionate to any fundamental risk. We believed the economy was cooling into a soft landing and thus saw the rebound of equities through the latter half of August as an overshoot in the other direction. This led us to reduce equity exposure back to neutral in the second half of the month. We did this by reducing exposure to US, Emerging Markets and European equities and left the proceeds in short term bill.

#### **September 2024**

During September we took the opportunity to rebalance the equity allocation by closing out our French equities overweight exposure, while increasing broader European equity exposure. We had gone overweight French equities in June, believing that the sell-off, which had sparked by political uncertainty around national elections, was excessive. Our view proved to be correct; as political noise receded, French equities recovered and have contributed positively to the portfolios' performance. As our thesis has now met our expectations, we have decided to take profits on the position. Within fixed income we added exposure in the MSINVF global asset backed securities and Emerging market debt bonds by reducing exposures in High yield position back to neutral and closing Greek government bond exposures. We further reduced our position in European government bond and investment grade bond and added exposure to JPM German T-Bill.

#### **October 2024**

During October We began the process of reducing equity exposure back to neutral in August and September with a view that market expectations were elevated after the rally and risk scenarios may be revisited. We had reduced duration heading into October with pricing in the rates market implying a growth outcome that we saw as unlikely, and more dire than had been reflected in equities. This disconnect closed as interest rates moved higher through October, leading us to shift our duration positioning closer to neutral. We also added an exposure to oil to portfolios in October as a means to hedge geopolitical risk by initiated a long position in Brent futures. Oil is trading close to the lower end of its recent range where, absent a deeper recession, prices should find more support. An improved entry point and positive carry make this our preferred way to add a portfolio hedge against geopolitical escalation in the Middle East. We reduced our equity exposures and added exposure to JPM German T-Bill for tactical risk management purpose.

#### **November 2024**

During November, we had slightly reduced equity exposure in the lead-up to the U.S. Election, primarily to manage event tail risks, but had subsequently increased equity exposure back to Neutral heading into November month. We did this by moving U.S. equity exposure to overweight with current data already favouring the U.S. and the new administration's policy goals further skewing our confidence in that direction. Within U.S. equities, we seek segments where valuation is less extended, and earnings can benefit from late cycle upside. We further reduced European equities exposure to underweight with uncertainty related to tariffs will likely be a drag on activity levels in Europe, with some of the hardest hit sectors being among MSCI Europe's higher weighted ones, such as Industrials and Materials. This development further adds to the list of structural headwinds that European equities. We also added exposure in Developed markets ex US, Europe, Japan during November. For the first time in recent years, we have moved overweight duration. After their recent rise, 10-Year U.S. Treasury yields have approached levels at which we believe further upside is limited, making bonds a better hedge to our increased equity exposure. Cyclical exposure within the U.S. Spreads within credit are broadly tight, but we have reduced exposure to High Yield Bonds to underweight, where valuation seems most extreme.



## December 2024

During December, we adjusted our U.S. exposure, such that the overweight is now expressed through the S&P MidCap 400 Index. We believed mid-cap stocks have more reasonable valuations than the S&P 500 Index and greater prospects for earnings upside as we move through the business cycle.

## Market overview

For over a year, the core market narrative has been one of soft landing, representing stable or slightly decelerating growth, with inflation trending toward central bank targets. There have been risks on both sides of this narrative, with too strong growth risking sticky inflation and hawkish policy shifts, and too weak growth carrying recession risk. The April 2024 selloff represented concerns around sticky inflation, while the August selloff reflected concerns around weaker growth and recession risk. The combination of an improving trend in economic data from August into November, together with election implications suggesting firmer growth, have shifted the pendulum again, with growth concerns fading to the periphery of the market's focus while inflation and monetary policy risks have come back into focus. This likely explains most of December's weakness, magnified by perceptions of extended valuation.

While the Fed meeting may have triggered the market's focus on the inflation and policy risk scenario, we do not believe this meeting represented a change in the forward view. The shift in the Fed's rate projections reflects a stronger growth environment rather than any concerning shift in the inflation data. The Fed signalled that it intends to slow the pace of cuts

in 2025, as expected. The updated dot plot showed 50bps in cuts rather than the previous 100bps, but this was consistent market pricing heading into the event. The distribution of the dots for 2025 shows only one participant expecting no further cuts, and no participants expecting a rate hike. We believe the Fed remains more worried about the labour market than inflation, so will tolerate an inflation trend slightly above target, to reduce the risk of further labour market weakness.

The trend in economic data proved mixed through December, representing a slight shift in what had been an improving data trend. Consumer sentiment generally seems to have been improving, though the Conference Board Consumer Confidence Index moved lower in December, partially reversing steps higher in the preceding two months. Manufacturing data have been mixed, with the US ISM Manufacturing Index moving higher, but durable goods missing expectations, and the Global Manufacturing PMI stepping lower. Sources of the Global Manufacturing PMI decline included Europe and China. Europe has been a weak point globally with the Eurozone Manufacturing PMI hovering below 47 for most of 2024 and European GDP growth forecasts seeing negative revisions into year end, even as the US was revised higher. Europe faces weakness in trade demand from China and increased tariff uncertainty in the wake of the US election.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	53.62	Countries & central governments	40.91
Japan	8.09	Investment funds	8.94
Luxembourg	6.71	Internet, software & IT services	8.04
Germany	5.65	Electronics & semiconductors	4.77
France	5.49	Banks & credit institutions	3.88
Spain	3.55	Computer hardware & network equipment providers	3.50
United Kingdom	2.67	Retail trade, department stores	3.22
Ireland	2.37	Insurance	2.89
Italy	1.29	Finance & holding companies	2.65
Taiwan	1.13	Pharmaceuticals, cosmetics & medical products	2.53
Canada	1.08	Vehicles	1.60
China	0.91	Petroleum	1.42
India	0.81	Energy & water supply	1.37
Switzerland	0.73	Biotechnology	1.19
The Netherlands	0.73	Textiles, garments & leather goods	1.11
Australia	0.65	Traffic & transportation	1.08
South Korea	0.54	Miscellaneous consumer goods	1.07
Denmark	0.48	Real Estate	0.98
Sweden	0.33	Chemicals	0.96
South Africa	0.32	Telecommunications	0.94
Finland	0.30	Electrical devices & components	0.90
Hong Kong	0.26	Healthcare & social services	0.82
Thailand	0.24	Mechanical engineering & industrial equipment	0.75
Brazil	0.18	Food & soft drinks	0.64
Jersey	0.15	Graphic design, publishing & media	0.63
Norway	0.14	Building industry & materials	0.35
Singapore	0.13	Mining, coal & steel	0.28
Malaysia	0.10	Tobacco & alcohol	0.28
Belgium	0.08	Miscellaneous services	0.27
Mexico	0.08	Aerospace industry	0.18
Israel	0.07	Environmental services & recycling	0.18
Portugal	0.06	Miscellaneous trading companies	0.17
New Zealand	0.04	Precious metals & stones	0.14
Austria	0.04	Mortgage & funding institutions	0.11
Chile	0.03	Lodging, catering & leisure	0.10
Indonesia	0.02	Non-ferrous metals	0.09
Hungary	0.02	Forestry, paper & pulp products	0.08
Poland	0.02	Packaging industry	0.06
Philippines	0.02	Rubber & tyres	0.04
Turkey	0.01	Agriculture & fishery	0.01
<b>Total</b>	<b>99.14</b>	Photographic & optics	0.01
		<b>Total</b>	<b>99.14</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	73 094 358.87
Investments in securities, unrealized appreciation (depreciation)	5 952 372.41
Total investments in securities (Note 1)	79 046 731.28
Cash at banks, deposits on demand and deposit accounts (Note 1)	542 544.57
Receivable on securities sales (Note 1)	14.99
Receivable on subscriptions	42 849.31
Interest receivable on securities	375 179.82
Receivable on dividends	20 673.82
Other assets	2 202.63
Other receivables	48 589.23
Unrealized gain on swaps (Note 1)	453 622.34
<b>Total Assets</b>	<b>80 532 407.99</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-530 791.23
Bank overdraft	-52 024.37
Payable on redemptions	-17 610.01
Other liabilities	-15 349.61
Provisions for flat fee (Note 2)	-120 872.64
Provisions for taxe d'abonnement (Note 3)	-9 304.26
Provisions for regulatory fees (Note 2)	-2 091.84
Provisions for audit fees, legal and economic advice (Note 2)	-4 319.47
Provisions for other commissions and fees (Note 2)	-45 333.71
Total provisions	-181 921.92
<b>Total Liabilities</b>	<b>-797 697.14</b>
<b>Net assets at the end of the financial year</b>	<b>79 734 710.85</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	94 809.38
Interest on securities (Note 1)	951 363.47
Dividends (Note 1)	735 838.93
Interest received on swaps (Note 1)	334 260.70
Net income on securities lending (Note 16)	17 925.28
Other income	22 999.75
<b>Total income</b>	<b>2 157 197.51</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-27 926.71
Flat fee (Note 2)	-1 425 747.66
Taxe d'abonnement (Note 3)	-37 976.65
Regulatory fees (Note 2)	-2 708.48
Audit fees, legal and economic advice (Note 2)	-11 432.70
Publications, printing costs and publicity (Note 2)	-1 147.48
Other commissions and fees (Note 2)	-61 470.77
Interest on cash and bank overdraft	-24 575.77
<b>Total expenses</b>	<b>-1 592 986.22</b>
<b>Net income (loss) on investments</b>	<b>564 211.29</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 232 516.54
Realized gain (loss) on yield-evaluated securities and money market instruments	205 447.45
Realized gain (loss) on financial futures	692 845.84
Realized gain (loss) on forward foreign exchange contracts	-983 959.45
Realized gain (loss) on swaps	-101 466.16
Realized gain (loss) on foreign exchange	70 093.66
<b>Total realized gain (loss)</b>	<b>3 115 477.88</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 679 689.17</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 612 349.18
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-80 673.15
Unrealized appreciation (depreciation) on financial futures	-153 526.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 185 186.02
Unrealized appreciation (depreciation) on swaps	119 268.08
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 312 231.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 991 920.38</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	80 330 393.42
Subscriptions	6 985 752.78
Redemptions	-14 573 355.73
Total net subscriptions (redemptions)	-7 587 602.95
Net income (loss) on investments	564 211.29
Total realized gain (loss)	3 115 477.88
Total changes in unrealized appreciation (depreciation)	3 312 231.21
Net increase (decrease) in net assets as a result of operations	6 991 920.38
<b>Net assets at the end of the financial year</b>	<b>79 734 710.85</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	228 844.0000
Number of shares issued	18 753.2060
Number of shares redeemed	-39 496.2430
<b>Number of shares outstanding at the end of the financial year</b>	<b>208 100.9630</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

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

#### Equities

##### Australia

AUD	ANZ GROUP HLDGS LI NPV	1 359.00	23 190.99	0.03
AUD	ASX LTD NPV	169.00	6 576.28	0.01
AUD	BLUESCOPE STEEL NPV	1 064.00	11 890.41	0.02
AUD	BRAMBLES LTD NPV	1 604.00	18 452.50	0.02
AUD	CMNWLTB BK OF AUST NPV	670.00	61 393.31	0.08
AUD	COCHLEAR LTD NPV	93.00	16 119.33	0.02
AUD	COLES GROUP LTD NPV	857.00	9 679.63	0.01
AUD	CSL NPV	308.00	51 855.91	0.07
AUD	ENDEAVOUR GROUP LI NPV	1 970.00	4 947.22	0.01
AUD	FORTESCUE LTD NPV	1 019.00	11 119.44	0.01
AUD	GOODMAN GROUP (STAPLED SECURITY)	1 051.00	22 396.81	0.03
AUD	GPT GROUP NPV (STAPLED SECURITIES)	1 872.00	4 891.40	0.01
AUD	MACQUARIE GP LTD NPV	201.00	26 638.49	0.03
AUD	MINERAL RESS LTD NPV	353.00	7 229.05	0.01
AUD	NTNH STAR RES LTD NPV	505.00	4 662.13	0.01
AUD	ORICA LIMITED NPV	992.00	9 834.27	0.01
AUD	PILBARA MINERALS L NPV	2 985.00	3 908.72	0.00
AUD	QBE INS GROUP NPV	1 559.00	17 897.53	0.02
AUD	REA GROUP LIMITED NPV	72.00	10 044.12	0.01
AUD	RIO TINTO LIMITED NPV	269.00	18 892.44	0.02
AUD	SANTOS LIMITED NPV	1 554.00	6 206.88	0.01
AUD	SEEK LIMITED NPV	325.00	4 385.92	0.01
AUD	STOCKLAND NPV (STAPLED)	1 705.00	4 893.41	0.01
AUD	SUNCORP GROUP LTD NPV	2 155.00	24 494.87	0.03
AUD	TELSTRA GROUP LTD NPV	3 580.00	8 583.67	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	4 145.00	33 185.69	0.04
AUD	WESFARMERS LTD NPV	651.00	27 842.93	0.03
AUD	WESTPAC BKG CORP NPV	488.00	9 430.55	0.01
AUD	WISETECH GLOBAL LT NPV	151.00	10 930.08	0.01
AUD	WOODSIDE ENERGY GROUP LTD	2 579.00	37 934.31	0.05
AUD	WOOLWORTHS GRP LTD NPV	451.00	8 222.04	0.01
<b>Total Australia</b>			<b>517 730.33</b>	<b>0.65</b>

##### Austria

EUR	BAWAG GROUP AG NPV	54.00	4 382.10	0.01
EUR	ERSTE GROUP BK AG NPV	221.00	13 184.86	0.01
EUR	OMV AG NPV(VAR)	191.00	7 131.94	0.01
EUR	VERBUND AG CLASS'A NPV	98.00	6 860.00	0.01
<b>Total Austria</b>			<b>31 558.90</b>	<b>0.04</b>

##### Belgium

EUR	D'IETERN GROUP NPV	58.00	9 320.60	0.01
EUR	ELIA GROUP NPV	153.00	11 383.20	0.01
EUR	KBC GROUP NV NPV	282.00	21 020.28	0.03
EUR	UCB NPV	110.00	21 142.00	0.03
<b>Total Belgium</b>			<b>62 866.08</b>	<b>0.08</b>

##### Brazil

BRL	B3 SA COM NPV	10 600.00	17 100.08	0.02
BRL	BCO BRADESCO SA COM NPV	6 200.00	10 312.07	0.01
BRL	BCO DO BRASIL SA COM NPV	2 600.00	9 823.42	0.01
BRL	CCR SA COM NPV	4 100.00	6 518.04	0.01
BRL	CIA SIDERURGICA NACIONAL SA COM NPV	2 900.00	4 016.47	0.01
BRL	CPFL ENERGIA SA COM NPV	800.00	3 950.50	0.00
BRL	GERDAU SA SIDERURG PRF NPV	5 400.00	15 312.41	0.02
BRL	HAPVIDA PARTICIPAC COM NPV 144A/REG S	7 100.00	2 475.00	0.00
BRL	LOCALIZA RENT A CA COM NPV	600.00	3 020.09	0.00
BRL	LOJAS RENNER SA COM NPV	3 960.00	7 502.57	0.01
BRL	PETROL BRASILEIROS COM NPV	4 000.00	24 642.17	0.03
BRL	RAIA DROGASIL SA COM NPV	2 500.00	8 597.56	0.01
BRL	SUZANO SA COM NPV	1 600.00	15 451.85	0.02
BRL	TOTVS SA COM NPV	1 800.00	7 526.77	0.01
BRL	ULTRAPAR PARTICIPA COM NPV	1 500.00	3 723.53	0.01
BRL	WEG SA COM NPV	700.00	5 774.28	0.01
<b>Total Brazil</b>			<b>145 746.81</b>	<b>0.18</b>

##### Canada

CAD	AGNICO EAGLE MINES LTD COM	200.95	15 174.73	0.02
CAD	ALIMENTATION COUCH COM NPV	300.00	16 059.02	0.02
CAD	ARC RESOURCES COM NPV	1 500.00	26 258.08	0.03
CAD	BANK NOVA SCOTIA HALIFAX COM	1 200.00	62 197.50	0.08

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	BANK OF MONTREAL COM NPV	300.00	28 111.35	0.03
CAD	BROOKFIELD CORP CLASS A LID VOTING SHS	700.00	38 834.15	0.05
CAD	CAE INC COM NPV	200.00	4 901.78	0.01
CAD	CAMECO CORP COM	200.00	9 925.76	0.01
CAD	CANADIAN NATL RY CO COM	300.00	29 404.61	0.04
CAD	CANADIAN PAC KANS COM NPV	100.00	6 988.72	0.01
CAD	CANADIAN TIRE LTD CL A	100.00	10 154.06	0.01
CAD	CDN IMPERIAL BK OF COMMERCE COM	400.00	24 422.93	0.03
CAD	CGI INC COM NPV SUB VOTING SHARES C	200.00	21 121.95	0.03
CAD	DOLLARAMA INC COM NPV	300.00	28 258.40	0.04
CAD	ELEMENT FLEET MGMT COM NPV	300.00	5 853.93	0.01
CAD	ENBRIDGE INC COM NPV	1 000.00	40 966.76	0.05
CAD	FRANCO NEVADA CORP COM NPV	200.00	22 685.15	0.03
CAD	GILDAN ACTIVEWEAR INC COM	200.00	9 085.07	0.01
CAD	HYDRO ONE INC COM NPV	800.00	23 781.00	0.03
CAD	IMPERIAL OIL LTD COM NEW	100.00	5 948.61	0.01
CAD	IVANHOE MINES LTD COM NPV CL'A'	1 000.00	11 455.38	0.01
CAD	KEYERA CORPORATION COM NPV	200.00	5 903.62	0.01
CAD	KINROSS GOLD CORP COM NPV	600.00	5 378.52	0.01
CAD	LOBLAW COS LTD COM	100.00	12 702.31	0.02
CAD	LUNDIN MINING CORP COM	1 300.00	10 798.01	0.01
CAD	MANULIFE FINL CORP COM	600.00	17 791.43	0.02
CAD	NATL BK OF CANADA COM NPV	400.00	35 196.10	0.04
CAD	NUTRIEN LTD NPV	600.00	25 913.61	0.03
CAD	OPEN TEXT CO COM NPV	500.00	13 657.83	0.02
CAD	PARKLAND CORP COM NPV	300.00	6 548.91	0.01
CAD	PEMBINA PIPELINE C COM NPV	500.00	17 831.05	0.02
CAD	RB GLOBAL INC COM NPV	100.00	8 711.73	0.01
CAD	ROYAL BK OF CANADA COM NPV	600.00	69 828.15	0.09
CAD	SHOPIFY INC COM NPV CL A	400.00	41 091.66	0.05
CAD	SUN LIFE FINL INC COM	900.00	51 579.44	0.06
CAD	TC ENERGY CORPORAT COM NPV	400.00	17 992.88	0.02
CAD	TORONTO-DOMINION COM NPV	900.00	46 249.26	0.06
CAD	WEST FRASER TIMBER COM NPV	100.00	8 363.24	0.01
CAD	WHEATON PRECIOUS M COM NPV	500.00	27 164.57	0.03
<b>Total Canada</b>			<b>864 291.26</b>	<b>1.08</b>
<b>Chile</b>				
CLP	ENEL CHILE SA COM NPV	87 677.00	4 895.39	0.01
CLP	FALABELLA SA COM NPV	4 322.00	14 751.77	0.01
CLP	QUIMICA Y MINERA PRF SER'B'	137.00	4 868.96	0.01
<b>Total Chile</b>			<b>24 516.12</b>	<b>0.03</b>
<b>China</b>				
HKD	ALIBABA GROUP HLDG USD1	8 500.00	87 074.22	0.11
HKD	BAIDU INC HKD0.000000625 A CLASS	1 800.00	18 506.38	0.02
HKD	BEIGENE LTD USD0.0001	300.00	4 072.75	0.01
HKD	BYD CO 'H'CNY1	500.00	16 571.95	0.02
HKD	CHINA LONGYUAN POW 'H'CNY1	13 000.00	10 408.13	0.01
HKD	CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	3 000.00	2 815.86	0.00
HKD	CHINA PETROLEUM & 'H'CNY1	16 000.00	8 851.63	0.01
HKD	CMOC GROUP LIMITED 'H'CNY0.2	9 000.00	5 874.15	0.01
HKD	COUNTRY GARDEN SVC USD0.0001	2 000.00	1 372.50	0.00
HKD	ENN ENERGY HOLDING HKD0.10	900.00	6 248.98	0.01
HKD	FOSUN INTL NPV	6 500.00	3 668.70	0.00
HKD	HAIER SMART HOME C CNY1 H	4 400.00	15 042.81	0.02
HKD	HANSOH PHARMACEUTICAL GROUP CO LTD	2 000.00	4 296.52	0.01
HKD	HORIZON CONSTR DEV USD0.00002	6 667.00	1 127.23	0.00
HKD	HUATAI SECURITIES 'H'CNY1	32 600.00	53 173.46	0.07
HKD	INNOVENT BIOLOGICS USD0.00001	1 000.00	4 550.14	0.01
HKD	JD HEALTH INTERNAT USD0.0000005	1 550.00	5 414.79	0.01
HKD	JD.COM INC USD0.00002	1 519.00	25 682.67	0.03
USD	KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	404.00	5 384.07	0.01
USD	KE HOLDINGS INC SPON ADS EA REP 3 CL A ORS	249.00	4 429.34	0.01
HKD	KINGDEE INTL SOFTW HKD0.025	14 000.00	14 846.38	0.02
HKD	LI AUTO INC-CLASS A	1 200.00	14 015.92	0.02
HKD	LONGFOR GROUP HLDG HKD0.10	2 660.00	3 306.93	0.00
HKD	MEITUAN USD0.00001 (A & B CLASS)	2 310.00	43 565.33	0.05
HKD	NETEASE INC USD0.0001	800.00	13 764.79	0.02
HKD	NEW ORIENTAL EDUCA USD0.001	800.00	4 868.40	0.01
USD	NIO INC ADS EACH REPR 1 ORD A SHS	2 320.00	9 768.42	0.01
HKD	NONGFU SPRING CO L CNY1 H	1 800.00	7 597.24	0.01
USD	PDD HOLDINGS INC	120.00	11 239.79	0.01
HKD	POP MART INTL GRP USD0.0001	4 000.00	44 581.41	0.06
USD	QIFU TECHNOLOGY SPON ADS EA REP 2 ORD SHS	159.00	5 893.21	0.01
HKD	SHANGHAI PHARMACEU CNY1 H	3 800.00	5 961.92	0.01
HKD	SINOPHARM GROUP CO CNY1	1 200.00	3 177.64	0.00
HKD	SUNNY OPTICAL TECH HKD0.10	600.00	5 135.69	0.01
HKD	TENCENT HLDGS LIM HKD0.00002	2 800.00	145 156.86	0.18
HKD	TONGCHENG TRAVEL USD0.0005	9 200.00	20 816.26	0.03
USD	VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	860.00	11 187.06	0.01
HKD	WUXI BIOLOGICS (CA USD0.0000083)	7 500.00	16 373.04	0.02

BPER International SICAV – Global Balanced Risk Control  
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Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD	XIAOMI CORPORATION USD0.0000025	4 200.00	18 014.07	0.02
HKD	XINYI SOLAR HLDGS HKD0.10	25 801.00	10 071.86	0.01
HKD	XPENG INC - CLASS A SHARES	2 000.00	11 599.12	0.01
HKD	YADEA GROUP HOLDIN USD0.00001	4 188.00	6 737.28	0.01
HKD	ZHUZHOU CRRC TIMES 'H' CNY1	3 200.00	13 048.70	0.01
USD	ZTO EXPRESS (CAYMA ADR EACH REPR 1 SHS SPON)	195.00	3 681.55	0.00
<b>Total China</b>			<b>728 975.15</b>	<b>0.91</b>
<b>Denmark</b>				
DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	4.00	6 385.73	0.01
DKK	DANSKE BANK A/S DKK10	1 260.00	34 417.75	0.04
DKK	DSV A/S DKK1	82.00	16 812.88	0.02
DKK	GENMAB AS DKK1	503.00	100 670.73	0.13
DKK	JYSKE BANK A/S DKK10	31.00	2 120.08	0.00
DKK	NOVO NORDISK A/S DKK0.1 B	2 009.00	168 160.74	0.21
DKK	NOVONESIS B SER'B'DKK2	131.00	7 161.98	0.01
DKK	PANDORA A/S DKK1	77.00	13 598.70	0.02
DKK	RINGKJOBING LND0BK DKK1 (POST SPLIT)	19.00	3 067.62	0.00
DKK	ROCKWOOL A/S SER'B'DKK10	44.00	15 057.55	0.02
DKK	SYDBANK DKK10	55.00	2 802.64	0.00
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	1 198.00	15 756.44	0.02
<b>Total Denmark</b>			<b>386 012.84</b>	<b>0.48</b>
<b>Finland</b>				
EUR	ELISA OYJ NPV	398.00	16 636.40	0.02
EUR	KESKO OYJ EUR2 SER'B'	4 680.00	85 082.40	0.11
EUR	METSO CORPORATION RG	772.00	6 932.56	0.01
EUR	NESTE OIL OYJ NPV	534.00	6 474.75	0.01
EUR	NOKIA OYJ NPV	11 289.00	48 254.83	0.06
EUR	NORDEA HOLDING ABP NPV	2 425.00	25 462.50	0.03
EUR	STORA ENSO OYJ NPV SER'R'	629.00	6 112.62	0.01
EUR	UPM-KYMMENE CORP NPV	947.00	25 152.32	0.03
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	927.00	15 860.97	0.02
<b>Total Finland</b>			<b>235 969.35</b>	<b>0.30</b>
<b>France</b>				
EUR	ADP EUR3	105.00	11 728.50	0.01
EUR	AIRBUS EUR1	236.00	36 528.08	0.05
EUR	AMUNDI EUR2.5 (AIW)	110.00	7 062.00	0.01
EUR	AXA EUR2.29	2 871.00	98 532.72	0.12
EUR	BNP PARIBAS EUR2	1 363.00	80 716.86	0.10
EUR	BOUYGUES EUR1	445.00	12 700.30	0.02
EUR	BUREAU VERITAS EURO.12	365.00	10 709.10	0.01
EUR	CARREFOUR EUR2.50	2 044.00	28 064.12	0.04
EUR	CIE DE ST-GOBAIN EUR4	87.00	7 455.90	0.01
EUR	COVIVIO EUR3	182.00	8 874.32	0.01
EUR	CREDIT AGRICOLE SA EUR3	855.00	11 362.95	0.01
EUR	DASSAULT SYSTEMES EURO.10	1 232.00	41 272.00	0.05
EUR	EDENRED EUR2	173.00	5 492.75	0.01
EUR	EIFFAGE EUR4	86.00	7 285.92	0.01
EUR	KERING EUR4	269.00	64 089.25	0.08
EUR	L'OREAL EURO.20	171.00	58 456.35	0.07
EUR	LVMH MOET HENNESSY EURO.30	47.00	29 868.50	0.04
EUR	MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	273.00	8 681.40	0.01
EUR	PUBLICIS GROUPE SA EURO.40	21.00	2 163.00	0.00
EUR	REXEL EUR5	697.00	17 146.20	0.02
EUR	SCHNEIDER ELECTRIC EUR8	455.00	109 609.50	0.14
EUR	SOC GENERALE EUR1.25	942.00	25 584.72	0.03
EUR	TELEPERFORMANCE EUR2.50	74.00	6 150.88	0.01
EUR	THALES EUR3	84.00	11 646.60	0.01
EUR	TOTALENERGIES SE EUR2.5	1 590.00	84 858.30	0.11
EUR	VINCI EUR2.50	199.00	19 848.26	0.03
<b>Total France</b>			<b>805 888.48</b>	<b>1.01</b>
<b>Germany</b>				
EUR	ADIDAS AG NPV (REGD)	60.00	14 208.00	0.02
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	196.00	57 996.40	0.07
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	79.00	6 239.42	0.01
EUR	COMMERZBANK AG NPV	2 119.00	33 321.28	0.04
EUR	DEUTSCHE BANK AG NPV(REGD)	1 887.00	31 399.68	0.04
EUR	DEUTSCHE POST AG NPV(REGD)	225.00	7 645.50	0.01
EUR	KNORR BREMSE AG NPV	90.00	6 331.50	0.01
EUR	LEG IMMOBILIEN SE NPV	92.00	7 525.60	0.01
EUR	MTU AERO ENGINES H NPV (REGD)	30.00	9 660.00	0.01
EUR	MUENCHENER RUECKVE NPV(REGD)	51.00	24 842.10	0.03
EUR	PUMA SE NPV	561.00	24 885.96	0.03
EUR	SAP AG ORD NPV	590.00	139 417.00	0.17
EUR	SIEMENS AG NPV(REGD)	283.00	53 362.48	0.07
EUR	VONOVIA SE NPV	255.00	7 476.60	0.01
<b>Total Germany</b>			<b>424 311.52</b>	<b>0.53</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	6 600.00	46 195.09	0.05
HKD BEIJING ENT WATER HKD0.10	16 000.00	4 992.72	0.01
HKD BOC HONG KONG HLDG HKD5	3 000.00	9 305.41	0.01
HKD BOSIDENG INTL HLDG USD0.00001	16 000.00	7 717.83	0.01
HKD CHINA O/SEAS LAND HKD0.10	2 500.00	3 853.94	0.00
HKD CHINA RES ENT NPV	1 500.00	4 708.65	0.01
HKD CHINA RES LAND HKD0.10	1 500.00	4 205.15	0.01
HKD CITIC LIMITED NPV	1 000.00	1 144.99	0.00
HKD COSCO SHIPPING POR HKD0.1	16 683.00	9 540.59	0.01
HKD CSPC PHARMACEUTICA HKD0.10	6 000.00	3 565.52	0.00
HKD FAR EAST HORIZON L HKD0.01	36 000.00	25 376.34	0.03
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	5 000.00	5 967.39	0.01
HKD HONG KONG EXCHANGE HKD1	700.00	25 654.82	0.03
HKD MTR CORP HKD1	12 000.00	40 429.09	0.05
HKD SINO LAND CO HKD1	6 000.00	5 855.51	0.01
HKD SUN HUNG KAI PROP NPV	500.00	4 640.27	0.01
HKD SWIRE PACIFIC 'A' HKD0.60	500.00	4 379.20	0.01
<b>Total Hong Kong</b>		<b>207 532.51</b>	<b>0.26</b>
<b>Hungary</b>			
HUF GEDEON RICHTER PLC HUF100	202.00	5 106.90	0.01
HUF MOL HUNGARIAN OIL HUF125(POST SUB-DIVISION)	2 013.00	13 359.16	0.01
<b>Total Hungary</b>		<b>18 466.06</b>	<b>0.02</b>
<b>India</b>			
INR ADANI GREEN ENERGY INR10	361.00	4 237.79	0.00
INR APL APOLLO TUBES INR2.00 POST SUB	489.00	8 650.29	0.01
INR APOLLO HOSPITALS INR5	62.00	5 102.74	0.01
INR ASIAN PAINTS LTD INR1	340.00	8 749.38	0.01
INR BAJAJ FINANCE LTD INR2	255.00	19 625.55	0.02
INR BHARAT ELECTRONICS INR1	4 417.00	14 605.74	0.02
INR CIPLA INR2	270.00	4 656.69	0.01
INR DABUR INDIA LTD INR1	3 721.00	21 280.12	0.03
INR GODREJ PROPERTIES INR5	137.00	4 306.12	0.01
INR HCL TECHNOLOGIES INR2	3 088.00	66 787.69	0.08
INR HERO MOTOCORP INR2	102.00	4 786.99	0.01
INR HINDALCO INDS INR1	1 378.00	9 364.33	0.01
INR HINDUSTAN UNILEVER INR1	1 016.00	26 666.65	0.03
INR ICICI PRUDENTIAL L INR10	9 681.00	71 510.27	0.09
INR INDIAN HOTELS INR1 (POST SUBDIVISION)	1 486.00	14 709.47	0.02
INR INFO EDGE INR10	88.00	8 613.33	0.01
INR INFOSYS LTD INR5	2 082.00	44 151.45	0.05
INR JINDAL STEEL & PWR INR1.00	454.00	4 766.20	0.01
INR KOTAK MAHINDRA BAN INR5	473.00	9 529.30	0.01
INR MACROTECH DEV LTD INR10	390.00	6 112.21	0.01
INR MARICO LTD INR1	637.00	4 595.01	0.01
INR MAX HEALTHCARE INS INR10	482.00	6 133.67	0.01
INR MPHASIS BFL LTD INR10	611.00	19 623.01	0.02
INR POWER GRID CORP ORD INR10	5 160.00	17 967.71	0.02
INR RELIANCE INDS INR10(100%DEMAT)	5 167.00	70 840.55	0.09
INR SAMVARDHANA MOTH.I INR1	4 697.00	8 271.52	0.01
INR SBI CARDS & PAYMEN NPV	6 972.00	52 207.60	0.06
INR SHRIRAM FINANCE LIMITED	598.00	19 488.47	0.02
INR SIEMENS INDIA LTD INR2 (POST SUBDIVISION)	55.00	4 054.94	0.01
INR SUPREME INDUSTRIES INR2	68.00	3 605.49	0.00
INR SUZLON ENERGY LIM1 INR2	36 101.00	25 337.02	0.03
INR TATA ELXSI INR10	166.00	12 726.32	0.02
INR TECH MAHINDRA INR5	708.00	13 626.04	0.02
INR TVS MOTOR CO INR1	162.00	4 328.08	0.01
INR UPL LIMITED INR2	1 508.00	8 522.08	0.01
INR ZOMATO LIMITED INR1.00	3 942.00	12 363.63	0.02
<b>Total India</b>		<b>641 903.45</b>	<b>0.81</b>
<b>Indonesia</b>			
IDR SARANA MENARA NUSA IDR10	292 500.00	11 495.46	0.01
IDR TELKOM INDONESIA SER'B' IDR50	22 800.00	3 707.35	0.00
IDR UNILEVER INDONESIA IDR10	33 700.00	3 811.54	0.01
<b>Total Indonesia</b>		<b>19 014.35</b>	<b>0.02</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	1 071.00	5 708.43	0.01
EUR BANK OF IRELAND GR EUR1	3 542.00	31 190.85	0.03
GBP CRH ORD EURO.32	52.00	4 662.82	0.01
AUD JAMES HARDIE ID PLC CUF5 EURO.5	328.00	9 819.68	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	114.00	8 031.30	0.01
<b>Total Ireland</b>		<b>59 413.08</b>	<b>0.07</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Israel</b>			
ILS BANK HAPOALIM B.M. ILS1	1 032.00	12 040.46	0.01
ILS BK LEUMI LE ISRAEL ILS1	519.00	5 963.07	0.01
USD CHECK POINT SFTWRE ORD ILS0.01	64.00	11 539.16	0.01
USD CYBER-ARK SOFTWARE COM ILS0.01	27.00	8 686.67	0.01
ILS NICE LTD ILS1	75.00	12 348.27	0.02
USD WIX.COM LTD COM ILS0.01	27.00	5 594.25	0.01
<b>Total Israel</b>		<b>56 171.88</b>	<b>0.07</b>
<b>Italy</b>			
EUR BANCO BPM NPV	1 046.00	8 171.35	0.01
EUR BCA MPS NPV (POST SPLIT)	520.00	3 539.12	0.01
EUR BCA POP DI SONDRIO EUR3	380.00	3 093.20	0.00
EUR BPER BANCA EUR3	684.00	4 195.66	0.01
EUR DAVIDE CAMPARI MIL EURO.01	931.00	5 602.76	0.01
EUR ENEL EUR1	2 115.00	14 563.89	0.02
EUR ENI SPA EUR1	2 386.00	31 232.74	0.04
EUR FINCOBANK SPA EURO.33	423.00	7 102.17	0.01
EUR GENERALI SPA NPV EUR1	1 555.00	42 404.85	0.05
EUR INTESA SANPAOLO NPV	11 045.00	42 666.84	0.05
EUR MONCLER SPA NPV	959.00	48 889.82	0.06
EUR NEXI SPA NPV	1 503.00	8 056.08	0.01
EUR POSTE ITALIANE SPA NPV	807.00	10 991.34	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	1 168.00	44 997.20	0.06
<b>Total Italy</b>		<b>275 507.02</b>	<b>0.35</b>
<b>Japan</b>			
JPY ADVANTEST CORP NPV	900.00	50 867.90	0.06
JPY AEON CO LTD NPV	2 800.00	63 574.12	0.08
JPY AIJINOMOTO CO INC NPV	300.00	11 893.88	0.01
JPY ASAH GROUP HLDGS NPV	400.00	4 072.77	0.01
JPY ASAH KASEI CORP NPV	4 600.00	30 880.70	0.04
JPY ASTELLAS PHARMA NPV	2 200.00	20 744.24	0.03
JPY AZBIL CORP NPV	9 400.00	70 901.80	0.09
JPY BRIDGESTONE CORP NPV	300.00	9 843.97	0.01
JPY CENTRAL JAPAN RLWY NPV	1 500.00	27 329.01	0.03
JPY CHUBU ELEC POWER NPV	500.00	5 086.36	0.01
JPY CHUGAI PHARM CO NPV	2 500.00	107 518.67	0.13
JPY DAI-ICHI LIFE HOLD NPV	900.00	23 420.91	0.03
JPY DAIFUKU CO LTD NPV	1 500.00	30 416.77	0.04
JPY DAIICHI SANKYO COM NPV	400.00	10 696.87	0.01
JPY DAIKIN INDUSTRIES NPV	200.00	22 932.40	0.03
JPY DAITO TRUST CONST NPV	100.00	10 799.49	0.01
JPY DAIWA HOUSE INDS NPV	400.00	11 940.58	0.01
JPY DAIWA SECS GROUP NPV	5 100.00	32 842.74	0.04
JPY DENTSU GROUP INC NPV	300.00	7 027.20	0.01
JPY DISCO CORPORATION NPV	100.00	26 256.74	0.03
JPY EAST JAPAN RAILWAY NPV	3 100.00	53 241.64	0.07
JPY ENEOS HOLDINGS INC NPV	2 200.00	11 170.39	0.01
JPY FANUC CORP NPV	1 100.00	28 220.00	0.04
JPY FAST RETAILING CO NPV	300.00	99 213.97	0.12
JPY FUJII ELECTRIC CO L NPV	200.00	10 517.44	0.01
JPY FUJITSU NPV	4 200.00	72 249.97	0.09
JPY GLP J-REIT REIT	10.00	7 582.69	0.01
JPY HITACHI CONST MACH NPV	400.00	8 644.51	0.01
JPY HITACHI NPV	2 200.00	53 222.59	0.07
JPY INPEX CORPORATION NPV	700.00	8 475.83	0.01
JPY ITOCHU CORP NPV	1 800.00	86 626.96	0.11
JPY JAPAN POST INSURAN NPV	1 900.00	33 939.58	0.04
JPY JAPAN REAL ESTATE INVESTMENT CORP	15.00	9 945.36	0.01
JPY KANSAI ELEC POWER NPV	400.00	4 309.96	0.01
JPY KAO CORP NPV	400.00	15 701.20	0.02
JPY KAWASAKI KISEN KAI NPV	400.00	5 541.38	0.01
JPY KDDI CORP NPV	1 800.00	55 767.76	0.07
JPY KEISEI ELEC RY CO NPV	900.00	7 844.76	0.01
JPY KINTETSU GROUP HOL NPV	800.00	16 271.44	0.02
JPY KOBE BUSSAN CO LTD NPV	300.00	6 341.44	0.01
JPY KOITO MFG CO LTD NPV	300.00	3 701.63	0.00
JPY KUBOTA CORP NPV	1 200.00	13 560.35	0.02
JPY LY CORPORATION NPV	3 900.00	10 050.81	0.01
JPY MARUBENI CORP NPV	2 100.00	30 873.02	0.04
JPY MATSUKIYOCOCOKARA & CO	1 100.00	15 580.14	0.02
JPY MCDONALD'S HOLDING NPV	300.00	11 410.90	0.01
JPY MINEBEA MITSUMI INC	500.00	7 894.53	0.01
JPY MITSUI FUDOSAN CO NPV	2 300.00	17 948.97	0.02
JPY NEC CORP NPV	100.00	8 430.67	0.01
JPY NEXON CO LTD NPV	300.00	4 380.94	0.01
JPY NIDEC CORPORATION NPV	400.00	7 017.36	0.01
JPY NINTENDO CO LTD NPV	200.00	11 385.09	0.01



Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	NIPPON PAINT HLDGS NPV	900.00	5 660.28	0.01
JPY	NIPPON PROLOGIS RE REIT	3.00	4 109.03	0.01
JPY	NIPPON TEL&TEL CP NPV	10 900.00	10 582.58	0.01
JPY	NITTO DENKO CORP NPV	1 800.00	29 642.52	0.04
JPY	NOMURA REAL EST MA REIT	5.00	4 230.70	0.01
JPY	NOMURA REAL ESTATE HOLDINGS INC	100.00	2 399.55	0.00
JPY	NOMURA RESEARCH IN NPV	1 100.00	31 491.49	0.04
JPY	OBAYASHI CORP NPV	400.00	5 144.43	0.01
JPY	OMRON CORP NPV	500.00	16 446.56	0.02
JPY	ONO PHARMACEUTICAL NPV	1 700.00	17 074.25	0.02
JPY	ORIENTAL LAND CO NPV	300.00	6 308.25	0.01
JPY	ORIX CORP NPV	2 400.00	50 259.56	0.06
JPY	OSAKA GAS CO NPV	300.00	6 378.30	0.01
JPY	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	800.00	21 216.77	0.03
JPY	PANASONIC HLDGS CO NPV	5 100.00	51 489.14	0.06
JPY	RAKUTEN GROUP INC NPV	4 200.00	22 166.64	0.03
JPY	RECRUIT HLDGS CO L NPV	800.00	54 787.05	0.07
JPY	RENASAS ELECTRONIC NPV	600.00	7 545.20	0.01
JPY	SECOM CO NPV	200.00	6 598.29	0.01
JPY	SEIKO EPSON CORP NPV	800.00	14 135.50	0.02
JPY	SEKISUI HOUSE NPV	2 700.00	62 747.03	0.08
JPY	SG HOLDINGS CO LTD NPV	1 500.00	13 881.11	0.02
JPY	SHIN-ETSU CHEMICAL NPV	400.00	13 017.15	0.02
JPY	SHISEIDO CO LTD NPV	300.00	5 136.75	0.01
JPY	SOFTBANK CORP NPV	30 000.00	36 666.03	0.05
JPY	SOFTBANK GROUP CO NPV	800.00	45 152.00	0.06
JPY	SOMPO HOLDINGS INC NPV	2 700.00	68 338.18	0.09
JPY	SONY GROUP CORPORA NPV	7 600.00	157 333.96	0.20
JPY	SUMITOMO METAL MNG NPV	300.00	6 660.35	0.01
JPY	SUMITOMO RLTY&DEV NPV	100.00	3 035.53	0.00
JPY	SYSMEX CORP NPV	1 800.00	32 258.37	0.04
JPY	T&D HOLDINGS INC NPV	2 900.00	51 775.79	0.06
JPY	TDK CORP NPV	4 000.00	50 940.41	0.06
JPY	TIS INC. NPV	1 200.00	27 555.75	0.03
JPY	TOKIO MARINE HLDG NPV	1 800.00	63 355.36	0.08
JPY	TOKYO ELECTRON NPV	200.00	29 722.41	0.04
JPY	TOKYO GAS CO NPV	300.00	8 055.84	0.01
JPY	TORAY INDS INC NPV	2 000.00	12 308.04	0.01
JPY	TOTO LTD NPV	400.00	9 352.39	0.01
JPY	TOYOTA MOTOR CORP NPV	3 700.00	71 526.72	0.09
JPY	YASKAWA ELEC CORP NPV	300.00	7 497.27	0.01
JPY	YOKOGAWA ELECTRIC NPV	500.00	10 440.02	0.01
<b>Total Japan</b>			<b>2 470 532.95</b>	<b>3.10</b>
<b>Jersey</b>				
USD	APTIV PLC ORD USD0.01	1 994.00	116 462.69	0.15
<b>Total Jersey</b>			<b>116 462.69</b>	<b>0.15</b>
<b>Luxembourg</b>				
EUR	EUROFINS SCIENTIFI EURO.01	793.00	39 102.83	0.05
ZAR	REINET INVESTMENTS ORD NPV	458.00	10 481.09	0.01
<b>Total Luxembourg</b>			<b>49 583.92</b>	<b>0.06</b>
<b>Malaysia</b>				
MYR	IHH HEALTHCARE BHD NPV	3 800.00	5 991.05	0.01
MYR	MR D.I.Y. GROUP (M NPV)	72 400.00	28 927.24	0.04
MYR	PRESS METAL ALUMIN NPV	3 500.00	3 703.91	0.00
MYR	PUBLIC BK BHD MYR1	34 300.00	33 779.69	0.04
MYR	RHB BANK BHD NPV	271.00	379.26	0.00
MYR	SIME DARBY BHD MYR0.50	8 500.00	4 332.39	0.01
<b>Total Malaysia</b>			<b>77 113.54</b>	<b>0.10</b>
<b>Mexico</b>				
MXN	ARCA CONTINENTAL COM NPV	300.00	2 406.87	0.00
MXN	FOMENTO ECONOMICO UNITS (REP 1'B'& 4'D' SHS)	800.00	6 602.61	0.01
MXN	GPO MEXICO SA SER'B'COM NPV	900.00	4 135.31	0.01
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	4 000.00	24 888.89	0.03
MXN	INDS PENOLES NPV	300.00	3 709.09	0.00
MXN	ORBIA ADVANCE CORP SAB DE CV	9 900.00	6 887.87	0.01
MXN	WAL-MART DE MEXICO COM NPV	4 900.00	12 491.86	0.02
<b>Total Mexico</b>			<b>61 122.50</b>	<b>0.08</b>
<b>The Netherlands</b>				
EUR	ABN AMRO BANK N.V. DR EACH REP SHS	991.00	14 755.99	0.02
EUR	ADYEN NV EURO.01	9.00	12 933.00	0.02
EUR	AKZO NOBEL NV EURO.50(POST REV SPLIT)	1 591.00	92 214.36	0.11
EUR	ASML HOLDING NV EURO.09	195.00	132 346.50	0.17
EUR	ASR NEDERLAND N.V. EURO.16	228.00	10 437.84	0.01
EUR	EURONEXT EUR1.60	105.00	11 371.50	0.01

BPER International SICAV – Global Balanced Risk Control  
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Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	FERROVIAL SE EURO.01	524.46	21 293.12	0.03
EUR	ING GROEP N.V. EURO.01	2 254.00	34 103.02	0.04
EUR	KON KPN NV EURO.04	15 926.00	55 979.89	0.07
EUR	KONINKLIJKE AHOLD EURO.01	3 506.00	110 403.94	0.14
ZAR	NEPI ROCKCASTLE N. EUR 0.01	1 064.00	7 513.93	0.01
EUR	NN GROUP N.V. EURO.12	198.48	8 350.22	0.01
EUR	PROSUS N.V. EURO.05	559.00	21 437.65	0.03
EUR	RANDSTAD N.V. EURO.10	381.00	15 510.51	0.02
EUR	WOLTERS KLUWER EURO.12	206.00	33 042.40	0.04
<b>Total The Netherlands</b>			<b>581 693.87</b>	<b>0.73</b>
<b>New Zealand</b>				
NZD	MERCURY NZ LTD NPV	1 429.00	4 522.93	0.01
NZD	MERIDIAN ENERGY LT NPV	7 200.00	23 022.46	0.02
AUD	XERO LIMITED NPV	50.00	5 039.30	0.01
<b>Total New Zealand</b>			<b>32 584.69</b>	<b>0.04</b>
<b>Norway</b>				
NOK	DNB BANK ASA NOK12.50	608.00	11 730.35	0.01
NOK	EQUINOR ASA NOK2.50	2 081.00	46 961.92	0.06
NOK	GJENSIDIGE FORSIKR NOK2	692.00	11 827.01	0.01
NOK	MOWI ASA NOK7.50	450.00	7 451.83	0.01
NOK	NORSK HYDRO ASA NOK3.6666	2 483.00	13 204.06	0.02
NOK	ORKLA ASA NOK1.25	2 839.00	23 741.75	0.03
<b>Total Norway</b>			<b>114 916.92</b>	<b>0.14</b>
<b>Philippines</b>				
PHP	AYALA CORP PHP50	350.00	3 500.09	0.01
PHP	INTL CONTAINER TER PHP1	1 760.00	11 341.85	0.01
<b>Total Philippines</b>			<b>14 841.94</b>	<b>0.02</b>
<b>Poland</b>				
PLN	ALLEGRO.EU PLN0.01	546.00	3 456.83	0.00
PLN	BK PEKAO PLN1	120.00	3 868.85	0.01
PLN	POWSZECHNA KASA OS PLN1	585.00	8 173.41	0.01
PLN	SANTANDER BANK POL PLN10.00	23.00	2 460.65	0.00
<b>Total Poland</b>			<b>17 959.74</b>	<b>0.02</b>
<b>Portugal</b>				
EUR	BCO COM PORTUGUES NPV	5 279.00	2 453.15	0.00
EUR	EDP ENERGIAS PORTU EUR1(REGD)	11 026.00	34 081.37	0.04
EUR	GALP ENERGIA EUR1-B	451.00	7 193.45	0.01
EUR	JERONIMO MARTINS EUR5	393.00	7 250.85	0.01
<b>Total Portugal</b>			<b>50 978.82</b>	<b>0.06</b>
<b>Singapore</b>				
HKD	BOC AVIATION LTD NPV	1 400.00	10 503.86	0.01
SGD	CAPITALAND INVESTM NPV	12 000.00	22 256.37	0.03
SGD	DBS GROUP HLDGS SGD1	500.00	15 474.69	0.02
SGD	KEPPEL LTD	4 400.00	21 304.96	0.03
USD	SEA LTD ADS EACH REP ONE CL A SHS	61.00	6 250.22	0.01
SGD	SINGAPORE TELECOMM NPV	6 000.00	13 081.99	0.02
SGD	WILMAR INTERNATIONAL LTD	4 500.00	9 875.20	0.01
<b>Total Singapore</b>			<b>98 747.29</b>	<b>0.13</b>
<b>South Africa</b>				
ZAR	BID CORP LTD NPV	560.00	12 339.85	0.02
ZAR	BIDVEST GROUP ZAR0.05	890.00	12 009.60	0.02
ZAR	CAPITEC BANK HLDGS ZAR0.01	124.00	19 890.50	0.02
ZAR	CLICKS GROUP LTD ZAR0.01	1 478.00	28 221.34	0.04
ZAR	FIRSTRAND LTD ZAR0.01	5 053.00	19 643.20	0.02
ZAR	GOLD FIELDS ZAR0.50	567.00	7 170.24	0.01
ZAR	NASPERS NPV (POST REV SPLIT)	149.00	31 822.59	0.04
ZAR	NEDBANK GROUP LTD ZAR1	2 273.00	32 770.25	0.04
ZAR	OLD MUTUAL LTD NPV	13 492.00	8 637.97	0.01
ZAR	SANLAM ZAR0.01	1 129.00	5 019.86	0.01
ZAR	SIBANYE STILLWATER NPV	4 349.00	3 334.10	0.00
ZAR	VODACOM GROUP LIM1 ZAR0.01	12 197.00	63 269.97	0.08
ZAR	WOOLWORTHS HLDGS ZAR0.0015	3 925.00	12 524.32	0.02
<b>Total South Africa</b>			<b>256 653.79</b>	<b>0.33</b>
<b>South Korea</b>				
KRW	AMOREPACIFIC (NEW) KRW500	55.00	3 781.13	0.01
KRW	CELLTRION INC KRW1000	63.00	7 748.89	0.01
KRW	COWAY CO LTD KRW500	439.00	19 265.86	0.02
KRW	DOOSAN BOBCAT INC KRW500	190.00	5 222.34	0.01
KRW	ECOPROBM CO.LTD KRW500	45.00	3 244.20	0.00
KRW	HANWHA SOLUTIONS C KRW5000	956.00	10 109.29	0.01

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
KRW	HYUNDAI ENG & CONS KRW5000	258.00	4 298.84	0.01
KRW	HYUNDAI GLOVIS KRW500	42.00	3 253.85	0.00
KRW	HYUNDAI STEEL KRW5000	229.00	3 162.17	0.00
KRW	KB FINANCIAL GROUP KRW5000	515.00	28 006.55	0.04
KRW	KOREA ZINC KRW5000	14.00	9 238.98	0.01
KRW	LG CHEMICAL KRW5000	36.00	5 903.92	0.01
KRW	LG CHEMICAL PRF KRW5000	32.00	3 333.48	0.00
KRW	LG ELECTRONICS INC KRW5000	69.00	3 779.49	0.00
KRW	LG H&H CO LTD KRW5000	34.00	6 802.63	0.01
KRW	MIRAE ASSET SEC KRW5000	1 263.00	6 652.99	0.01
KRW	NAVER CORP KRW100	284.00	37 055.35	0.05
KRW	POSCO DX COMPANY LTD	532.00	6 658.67	0.01
KRW	POSCO FUTURE M CO., LTD.	20.00	1 864.33	0.00
KRW	SAMSUNG ELEC MECH KRW5000	148.00	12 019.33	0.02
KRW	SAMSUNG ELECTRONIC KRW100	2 786.00	97 227.82	0.12
KRW	SAMSUNG LIFE INSUR KRW500	654.00	40 670.91	0.05
KRW	SAMSUNG SDI KRW5000	124.00	20 132.36	0.03
KRW	SK BIOPHARMACEUTICALS CO LTD	146.00	10 640.57	0.01
KRW	SK BIOSCIENCE CO L KRW500	114.00	3 769.06	0.00
KRW	SK HYNIX INC KRW5000	333.00	37 987.58	0.05
KRW	SK INC. KRW200	89.00	7 677.39	0.01
KRW	SK INNOVATION CO KRW5000	91.00	6 685.86	0.01
KRW	SK SQUARE CO LTD KRW100	101.00	5 254.03	0.01
KRW	SK TELECOM KRW500	249.00	9 016.46	0.01
KRW	SKC CO KRW5000	23.00	1 585.73	0.00
KRW	YUHAN CORP KRW1000	90.00	7 055.18	0.01
<b>Total South Korea</b>			<b>429 105.24</b>	<b>0.54</b>
<b>Spain</b>				
EUR	AMADEUS IT GROUP EURO.01	1 726.00	117 713.20	0.15
EUR	BANCO SANTANDER SA EURO.50(REGD)	17 327.00	77 356.39	0.10
EUR	BANKINTER SA EURO.3(REGD)	448.00	3 422.72	0.00
EUR	BBVA(BILB-VIZ-ARG) EURO.49	4 005.00	37 855.26	0.05
EUR	BCO DE SABADELL EURO.125	2 769.00	5 197.41	0.01
EUR	CAIXABANK SA EUR1	5 092.00	26 661.71	0.03
EUR	CELLNEX TELECOM SA EURO.25	217.00	6 620.67	0.01
EUR	EDP RENOVAVEIS SA EUR5	1 151.00	11 556.04	0.01
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 122.00	14 922.60	0.02
EUR	REDEIA CORP SA EURO.5	4 193.00	69 184.50	0.09
EUR	REPSOL SA EUR1	1 691.00	19 767.79	0.02
<b>Total Spain</b>			<b>390 258.29</b>	<b>0.49</b>
<b>Sweden</b>				
SEK	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	2 067.00	26 999.36	0.04
SEK	AVANZA BANK HLDG NPV (POST SPLIT)	128.00	3 053.03	0.00
SEK	BOLIDEN AB NPV (POST SPLIT)	1 995.00	54 140.42	0.07
SEK	EPIROC AB SER'B'NPV	575.00	8 664.07	0.01
SEK	NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	2 863.00	10 819.92	0.01
SEK	SAAB AB NPV B	457.00	9 334.52	0.01
SEK	SANDVIK AB NPV (POST SPLIT)	1 086.00	18 822.17	0.02
SEK	SKAND ENSKILDA BKN SER'A'NPV	1 132.00	14 984.17	0.02
SEK	SVENSKA CELLULOSEA SER'B'NPV	1 008.00	12 373.69	0.02
SEK	SVENSKA HANDELSBKN SER'A'NPV (P/S)	4 288.00	42 799.43	0.05
SEK	SWEDBANK AB SER'A'NPV	626.00	11 943.87	0.02
SEK	TELEZ AB SHS	1 406.00	13 425.30	0.02
SEK	TELIA COMPANY AB NPV	4 044.00	10 840.32	0.01
SEK	VOLVO AB SER'A'NPV (POST SPLIT)	955.00	22 553.08	0.03
<b>Total Sweden</b>			<b>260 753.35</b>	<b>0.33</b>
<b>Switzerland</b>				
CHF	ABB LTD CHF0.12 (REGD)	731.00	38 223.93	0.05
CHF	ALCON AG CHF0.04	486.00	39 825.80	0.05
CHF	BKW AG CHF2.5	50.00	8 002.80	0.01
CHF	BQE CANT VAUDOISE CHF1	30.00	2 669.38	0.00
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	31.00	2 708.80	0.00
EUR	DSM FIRMENICH AG EURO.01	257.00	25 114.04	0.03
CHF	GIVAUDAN AG CHF10	4.00	16 904.98	0.02
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	59.00	13 064.70	0.02
CHF	LONZA GROUP AG CHF1(REGD)	73.00	41 679.97	0.05
CHF	NOVARTIS AG CHF0.49 (REGD)	1 829.00	172 877.79	0.22
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	53.00	69 467.69	0.09
CHF	SIG GROUP AG CHF0.01	1 490.00	28 389.36	0.04
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	47.00	14 839.91	0.02
CHF	SWISS RE AG CHF0.10	417.00	58 300.43	0.07
CHF	SWISSCOM AG CHF1(REGD)	16.00	8 601.68	0.01
CHF	TEMENOS AG CHF5 (REGD)	120.00	8 196.74	0.01
CHF	UBS GROUP CHF0.10 (REGD)	840.00	24 821.67	0.03
CHF	ZURICH INSURANCE GRP CHF0.10	19.00	10 908.95	0.01
<b>Total Switzerland</b>			<b>584 598.62</b>	<b>0.73</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Taiwan</b>			
TWD ACCTON TECHNOLOGY TWD10	1 000.00	22 769.88	0.03
TWD ACER INC TWD10	2 000.00	2 344.74	0.00
TWD ADVANTECH CO LTD TWD10	1 000.00	10 206.68	0.01
TWD CATHAY FINL HLDG TWD10	106 000.00	213 259.26	0.27
TWD CHAILEASE HOLDING TWD10	3 080.00	10 252.04	0.01
TWD CHINA AIRLINES TWD10	8 000.00	6 044.48	0.01
TWD CHINA STEEL CORP TWD10	15 000.00	8 682.31	0.01
TWD CHUNGHWA TELECOM TWD10	3 000.00	10 913.64	0.01
TWD DELTA ELECTRONIC TWD10	3 000.00	38 043.09	0.05
TWD EVERGREEN MARINE C TWD10	1 000.00	6 627.72	0.01
TWD GIGA-BYTE TECH TWD10	1 000.00	8 026.90	0.01
TWD GLOBALWAFERS CO LT TWD10	1 000.00	11 237.66	0.01
TWD HOTAI MOTOR CO TWD10	1 000.00	18 233.58	0.02
TWD INVENTEC CORP TWD10	9 000.00	13 281.94	0.02
TWD LITE-ON TECHNOLOGY TWD10	2 000.00	5 861.85	0.01
TWD MEDIATEK INC TWD10	1 000.00	41 680.97	0.05
TWD PRESIDENT CHAIN ST TWD10	2 000.00	15 494.13	0.02
TWD TAIWAN SEMICON MAN TWD10	14 000.00	443 320.52	0.56
TWD UNIMICRON TECHNOLO TWD10	1 000.00	4 153.37	0.01
TWD YANGMING MARINE TWD10	3 000.00	6 689.57	0.01
<b>Total Taiwan</b>		<b>897 124.33</b>	<b>1.13</b>
<b>Thailand</b>			
THB ADVANCED INFO SERV THB1(ALIEN MKT)	4 100.00	33 329.20	0.04
THB BANGKOK DUSIT MEDI THB0.1 (ALIEN MKT)	16 300.00	11 311.31	0.01
THB BANGKOK EXP&METRO THB1(ALIEN MKT)	44 700.00	8 989.28	0.01
THB BTS GROUP HOLDING THB4(ALIEN)	21 100.00	3 645.62	0.01
THB CP ALL PLC THB1(ALIEN MKT)	8 900.00	14 053.81	0.02
THB DELTA ELECTRONICS THB0.1(ALIEN)	2 200.00	9 502.80	0.01
THB HOME PRODUCT CENTE THB1(ALIEN MKT)	59 000.00	15 708.66	0.02
THB KRUNGTHAI CARD THB1 (ALIEN)	18 700.00	26 483.22	0.03
THB LAND & HOUSES THB1(ALIEN MKT)	33 800.00	4 834.67	0.01
THB MINOR INTL THB1(ALIEN MKT)	4 200.00	3 093.01	0.00
THB PTT EXPLORTN & PRD THB1(ALIEN MKT)	1 200.00	4 044.71	0.01
THB PTT PUBLIC COMPANY THB1(ALIEN)	65 400.00	58 813.99	0.07
<b>Total Thailand</b>		<b>193 810.28</b>	<b>0.24</b>
<b>Turkey</b>			
TRY ASELSAN TRY1	1 456.00	2 882.91	0.00
TRY TURK HAVA YOLLARI TRY1	381.00	2 923.90	0.00
TRY YAPI KREDI BANKASI TRY1	7 072.00	5 913.97	0.01
<b>Total Turkey</b>		<b>11 720.78</b>	<b>0.01</b>
<b>United Kingdom</b>			
GBP 3i GROUP ORD GBP0.738636	2 107.00	90 822.86	0.11
GBP ANGLO AMERICAN USD0.54945	16.00	457.47	0.00
ZAR ANGLOGOLD ASHANTI. ORD USD1	334.00	7 196.26	0.01
GBP ASHTEAD GROUP ORD GBP0.10	180.00	10 808.98	0.01
GBP ASTRAZENECA ORD USD0.25	102.00	12 913.88	0.02
GBP AUTO TRADER GROUP ORD GBP0.01	1 822.00	17 474.89	0.02
GBP AVIVA ORD GBP0.33	3 331.00	18 886.66	0.02
GBP BAE SYSTEMS ORD GBP0.025	488.00	6 778.66	0.01
GBP BARCLAYS ORD GBP0.25	15 531.00	50 369.80	0.06
GBP BT GROUP ORD GBP0.05	11 913.00	20 755.23	0.03
GBP BURBERRY GROUP ORD GBP0.0005	1 002.00	11 876.45	0.02
GBP COMPASS GROUP ORD GBP0.1105	391.00	12 588.61	0.02
GBP CRODA INTL ORD GBP0.10609756	143.00	5 854.47	0.01
GBP DIAGEO ORD GBP0.28 101/108	3 943.00	121 011.27	0.15
GBP HSBC HLDGS ORD USD0.50(UK REG)	18 334.00	174 134.88	0.22
GBP INFORMA PLC (GB) ORD GBP0.001	763.00	7 367.80	0.01
GBP INTERTEK GROUP ORD GBP0.01	437.00	24 989.17	0.03
GBP INVESTEC ORD GBP0.0002	391.00	2 572.58	0.00
GBP KINGFISHER ORD GBP0.157142857	12 131.00	36 489.29	0.05
GBP LEGAL & GENERAL GP ORD GBP0.025	2 810.00	7 809.97	0.01
GBP LLOYDS BANKING GP ORD GBP0.1	64 498.00	42 732.78	0.05
GBP MELROSE INDUST PLC ORD GBP0.001	1 121.00	7 508.47	0.01
GBP MONDI PLC ORD EURO.22(POST CONS)	52.00	749.67	0.00
GBP NATWEST GROUP PLC ORD GBP1.0769	4 179.00	20 323.54	0.03
GBP PEARSON ORD GBP0.25	3 191.00	49 477.50	0.06
GBP PRUDENTIAL ORD GBP0.05	3 251.00	25 046.63	0.03
GBP RECKITT BENCK GRP ORD GBP0.10	831.00	48 574.77	0.06
GBP RELX PLC GBP0.1444	1 439.00	63 159.80	0.08
GBP RENTOKIL INITIAL ORD GBP0.01	1 860.00	9 016.41	0.01
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	1 104.00	7 592.22	0.01
GBP SAGE GROUP GBP0.01051948	1 081.00	16 643.59	0.02
GBP SCHROEDERS PLC ORD GBP0.20	281.00	1 099.79	0.00
GBP SMITHS GROUP ORD GBP0.375	761.00	15 821.71	0.02
GBP STANDARD CHARTERED ORD USD0.50	4 031.00	48 197.71	0.06
GBP WHITBREAD ORD GBP0.76797385	200.00	7 126.16	0.01
GBP WPP PLC ORD GBP0.10	752.00	7 525.35	0.01
<b>Total United Kingdom</b>		<b>1 011 755.28</b>	<b>1.27</b>

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>				
USD	3M CO COM	472.00	58 841.60	0.07
USD	ABBVIE INC COM USD0.01	393.00	67 441.91	0.08
USD	ADOBE INC COM USD0.0001	769.00	330 235.56	0.41
USD	AFAC INC COM USD0.10	634.00	63 332.65	0.08
USD	ALLSTATE CORP COM	203.00	37 794.66	0.05
USD	ALPHABET INC CAP STK USD0.001 CL A	6 270.00	1 146 220.18	1.44
USD	AMAZON COM INC COM USD0.01	2 976.00	630 521.14	0.79
USD	AMENTUM HOLDINGS I COM USD0.01 WI	692.00	14 053.85	0.02
USD	AMER EXPRESS CO COM USD0.20	1 289.00	369 446.94	0.46
USD	AMER TOWER CORP COM NEW USD0.01	320.00	56 679.09	0.07
USD	AMERICAN WATER WOR COM STK USD0.01	232.00	27 891.53	0.03
USD	APA CORPORATION WOR USD0.625	1 298.00	28 943.33	0.04
USD	APPLE INC COM NPV	7 501.00	1 814 003.30	2.28
USD	APPLIED MATLS INC COM	1 471.00	231 027.26	0.29
USD	ARCHER DANIELS MIDLAND CO COM	452.00	22 052.19	0.03
USD	AUTO DATA PROCESS COM USD0.10	191.00	53 994.62	0.07
USD	AUTODESK INC COM USD0.01	1 296.00	369 926.34	0.46
USD	AVALONBAY COMMUNI COM USD0.01	379.00	80 510.51	0.10
USD	AXON ENTERPRISE I COM USD0.00001	162.00	92 979.08	0.12
USD	BEST BUY CO INC COM USD0.10	2 869.00	237 721.10	0.30
USD	BIOGEN INC COM STK USD0.0005	106.00	15 653.81	0.02
USD	BK OF NY MELLON CP COM STK USD0.01	2 886.00	214 129.77	0.27
USD	BLACKROCK INC COM USD0.01	89.00	88 106.99	0.11
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	2 550.00	139 283.44	0.17
USD	BROADRIDGE FIN SOL COM STK USD0.01	287.00	62 663.28	0.08
USD	BROWN FORMAN CORP CL B	2 233.00	81 901.83	0.10
USD	BXP INC USD0.01	324.00	23 266.67	0.03
USD	CADENCE DESIGN SYS COM USD0.01	888.00	257 661.50	0.32
USD	CBRE GROUP INC CLASS 'A' USD0.01	331.00	41 967.16	0.05
USD	CENCORA INC RG	987.00	214 156.60	0.27
USD	CENTENE CORP DEL COM	1 229.00	71 900.36	0.09
USD	CH ROBINSON WORLDW COM USD0.1	1 072.00	106 961.89	0.13
USD	CHEVRON CORP COM USD0.75	590.00	82 525.93	0.10
USD	CHURCH & DWIGHT INC COM	4 389.00	443 816.70	0.56
USD	CIGNA GROUP/THE USD0.25	171.00	45 601.10	0.06
USD	CINTAS CORP COM	403.00	71 103.91	0.09
USD	CISCO SYSTEMS COM USD0.001	546.00	31 215.07	0.04
USD	COMCAST CORP COM CLS'A' USD0.01	710.00	25 732.79	0.03
USD	CONSOLIDATED EDISON INC COM	638.00	54 977.05	0.07
USD	CROWN CASTLE INC COM USD0.01	573.00	50 222.58	0.06
USD	CUMMINS INC COM	95.00	31 981.65	0.04
USD	DANAHER CORP COM USD0.01	660.00	146 309.03	0.18
USD	DAVITA INC COM USD0.001	145.00	20 941.33	0.03
USD	DECKERS OUTDOOR CORP COM	2 531.00	496 398.64	0.62
USD	DEERE & CO COM USD1	155.00	63 422.02	0.08
USD	DELTA AIRLINES INC COM USD0.0001	604.00	35 289.23	0.04
USD	DIGITAL REALTY TRU COM STK USD0.01	284.00	48 635.17	0.06
USD	DOLLAR TREE INC	514.00	37 198.61	0.05
USD	DOMINION ENERGY IN COM STK NPV	768.00	39 946.38	0.05
USD	DOW INC COM USD0.01	1 491.00	57 782.55	0.07
USD	DTE ENERGY CO COM	429.00	50 025.83	0.06
USD	DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	266.00	27 676.33	0.03
USD	DUPONT DE NEMOURS COM USD0.01	589.00	43 371.56	0.05
USD	ECOLAB INC COM	726.00	164 284.23	0.21
USD	EDISON INTL COM	917.00	70 703.31	0.09
USD	EDWARDS LIFESCIENCES CORP COM	1 674.00	119 677.66	0.15
USD	ELECTRONIC ARTS INC COM	1 251.00	176 746.79	0.22
USD	ELEVANCE HEALTH INC USD0.01	439.00	156 395.07	0.20
USD	ELI LILLY AND CO COM NPV	200.00	149 106.71	0.19
USD	EOG RESOURCES INC COM USD0.01	640.00	75 761.66	0.10
USD	EQUINIX INC COM USD0.001 NEW	66.00	60 097.29	0.08
USD	EVERSOURCE ENERGY COM USD5	680.00	37 713.57	0.05
USD	EXELON CORP COM NPV	1 708.00	62 085.10	0.08
USD	EXPEDTRS INTL WASH COM USD0.01	899.00	96 168.26	0.12
USD	F M C CORP COM NEW	282.00	13 238.07	0.02
USD	FEDEX CORP COM USD0.10	98.00	26 625.15	0.03
USD	FORTIVE CORP COM USD0.01	386.00	27 957.51	0.04
USD	GARTNER INC COM	180.00	84 214.97	0.11
USD	GENERAL MILS INC COM	3 038.00	187 091.51	0.23
USD	GILEAD SCIENCES COM USD0.001	5 417.00	483 214.19	0.61
USD	GOLDMAN SACHS GRP COM USD0.01	231.00	127 740.43	0.16
USD	GRAINGER W W INC COM	33.00	33 591.16	0.04
USD	HARTFORD FINL SVCS COM USD0.01	2 851.00	301 206.56	0.38
USD	HASBRO INC COM	1 327.00	71 649.03	0.09
USD	HCA HEALTHCARE INC COM USD0.01	332.00	96 233.51	0.12
USD	HEALTHPEAK PTYS I COM USD1	1 333.00	26 093.59	0.03
USD	HESS CORPORATION COM USD1	1 661.00	213 355.49	0.27
USD	HEWLETT PACKARD EN COM USD0.01	7 115.00	146 697.49	0.18
USD	HOME DEPOT INC COM USD0.05	1 257.00	472 197.42	0.59
USD	HOST HOTELS & RESO COM STK USD0.01	468.00	7 918.26	0.01
USD	HUNT J B TRANS SVCS INC COM	349.00	57 518.44	0.07
USD	HUNTINGTON INGALLS COM USD0.01	137.00	25 001.34	0.03

BPER International SICAV – Global Balanced Risk Control  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD IDEXX LABORATORIES COM USD0.10	229.00	91 431.93	0.11
USD INGERSOLL RAND INC COM USD1.00	1 161.00	101 423.52	0.13
USD INTEL CORP COM USD0.001	5 104.00	98 826.85	0.12
USD INTERNATIONAL FLAVORS&FRAGRANC COM	546.00	44 581.65	0.06
USD INTERPUBLIC GROUP COM USD0.10	2 245.00	60 748.33	0.08
USD INTL BUSINESS MCHN COM USD0.20	2 643.00	561 091.93	0.70
USD INTUIT INC COM USD0.01	442.00	268 273.30	0.34
USD INVESCO LTD COM STK USD0.20	3 564.00	60 162.93	0.08
USD IRON MTN INC NEW COM NPV	223.00	22 635.95	0.03
USD JACOBS SOLUTIONS COM USD1.00	590.00	76 133.08	0.10
USD JOHNSON CTLS INTL COM USD0.01	1 820.00	138 727.76	0.17
USD KELLANOVA COM USD0.25	2 863.00	223 869.73	0.28
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	1 498.00	232 374.45	0.29
USD KINDER MORGAN INC USD0.01	8 889.00	235 208.69	0.29
USD LABCORP HOLDINGS I COM USD0.1	482.00	106 742.87	0.13
USD LEIDOS HLDGS INC COM USD0.0001	1 303.00	181 274.92	0.23
USD LINDE PLC COM EURO.001	55.00	22 237.42	0.03
USD LKQ CORP COM	5 316.00	188 665.38	0.24
USD LULULEMON ATHLETIC COM STK USD0.01	206.00	76 075.77	0.10
USD LYONDELLBASELL IND COM USD0.01	299.00	21 445.42	0.03
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	1 020.00	518 687.98	0.65
USD MERCK & CO INC COM USD0.50	824.00	79 161.29	0.10
USD META PLATFORMS INC	646.00	365 272.29	0.46
USD METLIFE INC COM USD0.01	2 147.00	169 769.54	0.21
USD MICROSOFT CORP COM USD0.0000125	4 075.00	1 658 727.67	2.08
USD MOLINA HEALTHCARE INC COM	239.00	67 176.20	0.08
USD MOODYS CORP COM USD0.01	180.00	82 285.47	0.10
USD NASDAQ INC COM STK USD0.01	1 283.00	95 788.25	0.12
USD NETELIX INC COM USD0.001	112.00	96 405.45	0.12
USD NEWMONT CORPORATIO COM USD1.60	936.00	33 643.57	0.04
USD NEXTERA ENERGY INC COM USD0.01	1 447.00	100 179.07	0.13
USD NISOURCE INC COM NPV	593.00	21 051.36	0.03
USD NORTHERN TRUST CP COM USD1.666	692.00	68 498.31	0.09
USD NORTHROP GRUMMAN COM USD1	106.00	48 039.34	0.06
USD NUCOR CORP COM	221.00	24 908.65	0.03
USD NVIDIA CORP COM USD0.001	8 154.00	1 057 460.80	1.33
USD ORACLE CORP COM USD0.01	527.00	84 808.58	0.11
USD PALO ALTO NETWORKS COM USD0.0001	1 166.00	204 891.70	0.26
USD PARAMOUNT GLOBAL COM USD0.001 CL B	2 863.00	28 920.31	0.04
USD PAYPAL HOLDINGS IN COM USD0.0001	1 054.00	86 874.84	0.11
USD PFIZER INC COM USD0.05	10 403.00	266 529.78	0.33
USD PINNACLE WEST CAP CORP COM	300.00	24 559.15	0.03
USD PPG INDS INC COM	295.00	34 029.70	0.04
USD PROLOGIS INC COM USD0.01	500.00	51 038.15	0.06
USD PRUDENTIAL FINL COM USD0.01	5 406.00	618 805.58	0.78
USD PUBLIC STORAGE COM USD0.10	131.00	37 881.83	0.05
USD PUBLIC SVC ENTERPRISE GROUP COM	451.00	36 798.64	0.05
USD QUANTA SVCS INC COM	396.00	120 865.09	0.15
USD REGENCY CENTERS COM USD0.01	583.00	41 623.55	0.05
USD REGENERON PHARMACE COM USD0.001	72.00	49 529.46	0.06
USD ROBERT HALF INTL COM USD0.001	1 271.00	86 484.46	0.11
USD SALESFORCE, INC.	549.00	177 254.63	0.22
USD SBA COMMUNICATIONS COM USD0.01 CL A	40.00	7 872.53	0.01
USD SCHWAB(CHARLES)CP COM USD0.01	1 090.00	77 905.26	0.10
USD STEEL DYNAMICS INC COM	363.00	39 987.84	0.05
USD SYNCHRONY FINANCIA COM USD0.001	1 535.00	96 354.42	0.12
USD TARGET CORP COM STK USD0.0833	1 248.00	162 920.95	0.20
USD TESLA INC COM USD0.001	1 978.00	771 410.45	0.97
USD TEXAS INSTRUMENTS COM USD1	4 097.00	741 891.33	0.93
USD TRACTOR SUPPLY CO COM USD0.008	680.00	34 843.84	0.04
USD TRAVELERS CO INC COM NPV	1 551.00	360 811.58	0.45
USD UNION PACIFIC CORP COM USD2.50	274.00	60 340.86	0.08
USD UNITED PARCEL SERVICE INC CL B	791.00	96 325.54	0.12
USD UNITED RENTALS INC COM	117.00	79 593.90	0.10
USD UNITEDHEALTH GRP COM USD0.01	415.00	202 734.81	0.25
USD VALERO ENERGY CORP NEW COM	605.00	71 624.29	0.09
USD Veralto Corporatio COM USD0.01 WI	1 329.00	130 718.16	0.16
USD VERIZON COMMUN COM USD0.10	7 508.00	289 951.64	0.36
USD VF CORP COM NPV	5 099.00	105 673.14	0.13
USD VISA INC COM STK USD0.0001	483.00	147 414.12	0.18
USD WALGREENS BOOTS AL COM USD0.01	12 837.00	115 663.17	0.15
USD WALT DISNEY CO/THE	1 190.00	127 963.79	0.16
USD WATERS CORP COM	258.00	92 431.52	0.12
USD WELLTOWER INC COM USD1	308.00	37 486.47	0.05
USD XCEL ENERGY INC COM	441.00	28 755.50	0.04
USD XYLEM INC COM USD0.01 WI	1 296.00	145 207.07	0.18
USD YUM CHINA HLDGS IN COM USD0.01	821.00	38 191.76	0.05
USD ZOETIS INC COM USD0.01 CL 'A'	1 364.00	214 617.60	0.27
<b>Total United States</b>		<b>26 054 301.48</b>	<b>32.68</b>
<b>Total Equities</b>		<b>39 282 495.50</b>	<b>49.27</b>

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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#### Investment funds, closed end

##### Singapore

SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	2 900.00	5 275.98	0.01
<b>Total Singapore</b>		<b>5 275.98</b>	<b>0.01</b>

##### United Kingdom

GBP SEGRO PLC REIT	928.00	7 870.15	0.01
<b>Total United Kingdom</b>		<b>7 870.15</b>	<b>0.01</b>

#### Total Investment funds, closed end

**13 146.13 0.02**

#### Bonds, fixed rate

##### EUR

EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	315 620.00	312 329.35	0.39
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	3 389 254.00	3 132 077.40	3.93
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.25000% 18-25.05.34	145 348.00	123 153.94	0.15
EUR GERMANY, REPUBLIC OF-REG-S 5.50000% 00-04.01.31	2 041 514.00	2 418 195.79	3.03
EUR GERMANY, REPUBLIC OF-REG-S 4.75000% 03-04.07.34	1 378 514.00	1 659 124.31	2.08
EUR ITALY, REPUBLIC OF-BTP-REG-S 1.35000% 19-01.04.30	335 000.00	310 377.50	0.39
EUR ITALY, REPUBLIC OF-REG-S 4.40000% 22-01.05.33	406 000.00	438 861.64	0.55
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	1 685 000.00	1 628 838.95	2.04
EUR SPAIN, KINGDOM OF-144A-REG-S 0.50000% 21-31.10.31	939 000.00	809 812.38	1.02
<b>Total EUR</b>		<b>10 832 771.26</b>	<b>13.58</b>

##### GBP

GBP UK TREASURY GILT STRIP-REG-S 4.12500% 22-29.01.27	67 000.00	80 615.47	0.10
GBP UNITED KINGDOM GREAT BRITAIN IRL-REG-S 4.25000% 00-07.06.32	47 000.00	56 375.10	0.07
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.75000% 07-07.12.30	37 000.00	45 805.11	0.06
GBP UNITEDKINGDOM GREAT BRITAIN N IRL-REG-S 4.75000% 04-07.12.38	769 171.00	923 752.19	1.16
<b>Total GBP</b>		<b>1 106 547.87</b>	<b>1.39</b>

##### JPY

JPY JAPAN 0.50000% 16-20.09.36	249 800 000.00	1 406 172.03	1.76
JPY JAPAN 1.40000% 14-20.09.34	406 550 000.00	2 571 465.45	3.23
JPY JAPAN 1.50000% 14-20.06.34	500 000.00	3 193.97	0.00
<b>Total JPY</b>		<b>3 980 831.45</b>	<b>4.99</b>

#### Total Bonds, fixed rate

**15 920 150.58 19.96**

#### Treasury notes, fixed rate

##### USD

USD AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	6 673 100.00	7 003 721.85	8.78
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	5 222 400.00	5 036 077.88	6.32
USD AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	5 236 000.00	4 660 897.69	5.84
<b>Total USD</b>		<b>16 700 697.42</b>	<b>20.94</b>

#### Total Treasury notes, fixed rate

**16 700 697.42 20.94**

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

**71 916 489.63 90.19**

### 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 III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	25 504.00	1 047 194.24	1.32
USD SSGA SPDR ETFS EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	8 438.00	782 277.16	0.98
<b>Total Ireland</b>		<b>1 829 471.40</b>	<b>2.30</b>

##### Luxembourg

EUR MORGAN STANLEY INVESTMENT FUNDS - GLOB AS BK SEC FD-SHS-ZH-C	197 274.67	5 300 770.25	6.65
<b>Total Luxembourg</b>		<b>5 300 770.25</b>	<b>6.65</b>

#### Total Investment funds, open end

**7 130 241.65 8.95**

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

**7 130 241.65 8.95**

#### Total investments in securities

**79 046 731.28 99.14**

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

#### Credit default swaps\*

EUR	BC/ITRX XOVER EUROPE S38 V2 CDI REC 5.00000% 23-20.12.27	527 863.10	43 804.32	0.05
USD	BARCLAYS/CDX.EM.S38 V1 CDI REC 1.00000% 23-20.12.27	1 130 000.00	-7 847.74	-0.01
USD	BARCLAYS/CDX.EM.S39 V1 CDI REC 1.00000% 23-20.06.28	560 000.00	-5 645.67	-0.01
USD	BNP/CDX.NA.HY.S40 V3 CDI REC 5.00000% 23-20.06.28	563 500.00	42 530.39	0.05
EUR	BARCLAYS/ITRX EUR XOVER S39 V2 CDI REC 5.00000% 23-20.06.28	448 930.30	40 640.00	0.05
EUR	BNP/MARKIT ITRX EUR MSCIESG CDI REC 1.00000% 23-20.12.28	2 740 000.00	49 337.82	0.06
EUR	GS/ITRX EUR XOVER S40 V2 CDI REC 5.00000% 23-20.12.28	360 130.90	31 911.45	0.04
USD	BARCLAYS/CDX.EM.S40 V1 CDI REC 1.00000% 24-20.12.28	520 000.00	-8 683.80	-0.01
USD	BNP/MARKIT CDX.NA.HY.S41 V2 CDI REC 5.00000% 23-20.12.28	361 350.00	28 315.38	0.04
EUR	BNP/ITRX EUROPE S41 V1 CDI REC 1.00000% 24-20.06.29	1 080 000.00	22 003.44	0.03
USD	BC/MARKIT CDX.NA.IG.S42 V1 CDI REC 1.00000% 24-20.06.29	3 260 000.00	71 718.01	0.09
USD	BNP/MARKIT CDX.NA.IG.S42 V1 CDI REC 1.00000% 24-20.06.29	920 000.00	20 222.00	0.03
USD	GS/MARKIT CDX.NA.HY.S42 V1 CDI REC 5.00000% 24-20.06.29	280 000.00	21 966.49	0.03
USD	JPM/MARKIT CDX.EM.S41 V1 CDI REC 1.00000% 24-20.06.29	220 000.00	-4 868.99	-0.01
EUR	BARCLAYS/ITRX EUR XOVER S41 V1 CDI REC 5.00000% 24-20.06.29	465 000.00	42 230.17	0.05
USD	BARCLAYS/MARKT CDX.NA.HY.S42 V1 CDI REC 5.00000% 24-20.06.29	410 000.00	32 165.21	0.04
USD	JPM/MARKIT CDX.NA.IG.S42 V1 CDI REC 1.00000% 24-20.06.29	550 000.00	12 089.25	0.02
EUR	BNP/ITRX EUROPE S41 V1 CDI REC 1.00000% 24-20.06.29	1 000 000.00	20 373.56	0.03
USD	BNP/MARKIT CDX.NA.IG.S42 V1 CDI REC 1.00000% 24-20.06.29	780 000.00	17 144.74	0.02
EUR	JPM/MARKIT ITRX EUROPE S42 V1 CDI REC 1.00000% 24-20.12.29	900 000.00	17 193.41	0.02
USD	BNP/MARKIT CDX.EM.S42 V1 CDI TP REC 1.00000% 24-20.12.29	1 100 000.00	-32 977.10	-0.04
<b>Total Credit default swaps</b>			<b>453 622.34</b>	<b>0.57</b>

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

**453 622.34 0.57**

**Total Derivative instruments**

**453 622.34 0.57**

### Forward Foreign Exchange contracts

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

EUR	31 023 916.42	USD	32 714 719.87	21.1.2025	-547 817.24	-0.69
EUR	1 623 144.44	GBP	1 354 979.88	21.1.2025	-14 304.79	-0.02
EUR	5 908 287.17	JPY	955 000 000.00	21.1.2025	32 139.27	0.04
EUR	3 823 000.54	USD	3 987 000.00	21.1.2025	-24 701.74	-0.03
JPY	10 000 000.00	EUR	62 386.38	21.1.2025	-856.04	0.00
EUR	136 608.42	GBP	114 000.00	21.1.2025	-1 156.88	0.00
USD	2 254 000.00	EUR	2 145 995.48	21.1.2025	29 254.31	0.05
EUR	368 393.43	USD	389 000.00	21.1.2025	-7 015.70	-0.01
USD	750 000.00	EUR	708 248.20	21.1.2025	15 548.32	0.02
EUR	268 976.38	USD	283 000.00	21.1.2025	-4 136.17	-0.01
USD	248 000.00	EUR	235 683.44	21.1.2025	3 651.94	0.00
EUR	927 200.06	USD	975 000.00	21.1.2025	-13 735.41	-0.02
USD	533 000.00	EUR	512 039.16	21.1.2025	2 338.90	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-530 791.23</b>	<b>-0.67</b>

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

**542 544.57 0.68**

**Bank overdraft and other short-term liabilities**

**-52 024.37 -0.07**

**Other assets and liabilities**

**274 628.26 0.35**

**Total net assets**

**79 734 710.85 100.00**

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



# BPER International SICAV – Global Bond

## Three-year comparison

Date	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		88 754 571.08	101 210 379.37	108 698 507.24
<b>Class P EUR acc</b>	<b>LU0085741626</b>			
Shares outstanding		543 302.6570	623 929.2790	695 668.5100
Net asset value per share in EUR		163.36	162.21	156.25

## Report of the Portfolio Manager

2024 started on a back foot after strong Q4 2023 with market participants dialling back the scale of rate cuts priced in on the back of strong economic data and more resilient than expected inflation. By August the market became focused on employment data and strength of the US economy with inflation resuming its downward path and market participants questioning if the US Fed was behind the curve. This led to some steep repricing of rate cuts on the back of weaker data followed by eventual first policy rate cut by the US Fed of 50bps followed by further two 25bp cuts. The year finished on Trump clean sweep in US elections and bond yields higher on prospect of stickier inflation, trade wars and fiscal spending. Despite rates volatility credit performed well with spreads grinding tighter across the period driven by generally strong macro backdrop and investor sentiment.

Overall the subfund underperformed the benchmark (Bloomberg Global Aggregate ex Securitized EUR). Duration management was the main detractor from benchmark relative returns. The strategy's overweight duration in eurozone; underweight duration in Japan and Sweden and curve steepener in the US were contributors to total returns. Exposure to IG & HY Corporate Credit and underweight NZD also helped. Overweight duration in the US in Q1 as well as overweight duration in UK, New Zealand, Mexico and Brazil were detractors as yields rose.

In terms of duration we ended the year overweight versus the index. In individual markets we are overweight duration in Australia, eurozone, UK, Mexico and Brazil and underweight duration in Canada, Switzerland and Japan. We also hold an overweight exposure to EUR denominated investment grade corporates and off benchmark exposure to high yield.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	18.08	Countries & central governments	41.07
China	12.82	Banks & credit institutions	23.05
Japan	7.62	Finance & holding companies	9.18
New Zealand	7.26	Petroleum	2.32
United Kingdom	7.24	Telecommunications	2.04
Spain	3.62	Energy & water supply	2.04
France	3.60	Real Estate	1.90
Luxembourg	2.96	Supranational organisations	1.59
The Netherlands	2.50	Insurance	1.59
Germany	2.39	Computer hardware & network equipment providers	1.33
Italy	1.97	Miscellaneous services	1.24
Mexico	1.80	Vehicles	1.18
Switzerland	1.77	Traffic & transportation	1.03
Canada	1.66	Public, non-profit institutions	0.86
Supranationals	1.59	Electrical devices & components	0.80
South Korea	1.44	Chemicals	0.73
Brazil	1.33	Cantons, federal states	0.69
South Africa	1.30	Internet, software & IT services	0.63
Austria	1.26	Pharmaceuticals, cosmetics & medical products	0.61
Slovenia	1.19	Mechanical engineering & industrial equipment	0.37
Australia	1.16	Mining, coal & steel	0.36
Sweden	1.10	Healthcare & social services	0.34
Romania	0.99	Building industry & materials	0.34
Ireland	0.89	Food & soft drinks	0.26
Poland	0.87	Electronics & semiconductors	0.24
Norway	0.84	Retail trade, department stores	0.24
India	0.84	Tobacco & alcohol	0.13
United Arab Emirates	0.69	Mortgage & funding institutions	0.10
Saudi Arabia	0.60	<b>Total</b>	<b>96.26</b>
Colombia	0.52		
Portugal	0.45		
Qatar	0.41		
Slovakia	0.40		
Cayman Islands	0.37		
Bermuda	0.32		
Denmark	0.32		
Latvia	0.29		
Singapore	0.27		
Turkey	0.24		
Peru	0.24		
Azerbaijan	0.23		
Jersey	0.23		
Ukraine	0.18		
Indonesia	0.18		
Belgium	0.17		
Israel	0.06		
<b>Total</b>	<b>96.26</b>		

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	97 541 912.00
Investments in securities, unrealized appreciation (depreciation)	-12 109 689.42
Total investments in securities (Note 1)	85 432 222.58
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 712 175.09
Other liquid assets (Margins)	2 535 152.92
Receivable on securities sales (Note 1)	82 949.43
Receivable on subscriptions	18 099.92
Interest receivable on securities	1 172 954.69
Interest receivable on liquid assets	97.75
Other assets	2 683.98
<b>Total Assets</b>	<b>90 956 336.36</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-32 118.28
Unrealized loss on forward foreign exchange contracts (Note 1)	-175 603.61
Unrealized loss on swaps (Note 1)	-870 176.52
Bank overdraft	-947 351.50
Payable on redemptions	-36 484.37
Provisions for flat fee (Note 2)	-82 413.68
Provisions for taxe d'abonnement (Note 3)	-11 094.34
Provisions for regulatory fees (Note 2)	-2 453.36
Provisions for audit fees, legal and economic advice (Note 2)	-5 086.05
Provisions for other commissions and fees (Note 2)	-38 983.57
Total provisions	-140 031.00
<b>Total Liabilities</b>	<b>-2 201 765.28</b>
<b>Net assets at the end of the financial year</b>	<b>88 754 571.08</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	163 739.79
Interest on securities (Note 1)	3 569 559.83
Dividends (Note 1)	6 786.40
Interest received on swaps (Note 1)	2 943 130.82
Net income on securities lending (Note 16)	24 123.77
Other income	44 923.93
<b>Total income</b>	<b>6 752 264.54</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-3 005 851.35
Flat fee (Note 2)	-1 040 422.19
Taxe d'abonnement (Note 3)	-47 031.59
Regulatory fees (Note 2)	-2 965.06
Audit fees, legal and economic advice (Note 2)	-11 532.42
Publications, printing costs and publicity (Note 2)	-1 349.62
Other commissions and fees (Note 2)	-32 797.23
Interest on cash and bank overdraft	-44 140.65
<b>Total expenses</b>	<b>-4 186 090.11</b>
<b>Net income (loss) on investments</b>	<b>2 566 174.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-200 900.68
Realized gain (loss) on yield-evaluated securities and money market instruments	436.77
Realized gain (loss) on financial futures	476 355.30
Realized gain (loss) on forward foreign exchange contracts	284 885.15
Realized gain (loss) on swaps	47 196.29
Realized gain (loss) on foreign exchange	-1 514 606.46
<b>Total realized gain (loss)</b>	<b>-906 633.63</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 659 540.80</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	695 474.02
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	45 221.54
Unrealized appreciation (depreciation) on financial futures	46 706.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-715 195.22
Unrealized appreciation (depreciation) on swaps	-1 140 194.85
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 067 988.28</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>591 552.52</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	101 210 379.37
Subscriptions	4 690 919.13
Redemptions	-17 738 279.94
Total net subscriptions (redemptions)	-13 047 360.81
Net income (loss) on investments	2 566 174.43
Total realized gain (loss)	-906 633.63
Total changes in unrealized appreciation (depreciation)	-1 067 988.28
Net increase (decrease) in net assets as a result of operations	591 552.52
<b>Net assets at the end of the financial year</b>	<b>88 754 571.08</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	623 929.2790
Number of shares issued	28 923.3740
Number of shares redeemed	-109 549.9960
<b>Number of shares outstanding at the end of the financial year</b>	<b>543 302.6570</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

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

#### Equities

##### United Kingdom

EUR	BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	200 000.00	196 056.00	0.22
<b>Total United Kingdom</b>			<b>196 056.00</b>	<b>0.22</b>

##### Total Equities

**196 056.00** **0.22**

#### Notes, fixed rate

##### BRL

BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	8 000.00	996 332.21	1.12
<b>Total BRL</b>			<b>996 332.21</b>	<b>1.12</b>

##### EUR

EUR	CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	100 000.00	101 470.30	0.11
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	290 000.00	206 964.30	0.23
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	465 000.00	452 705.40	0.51
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	200 000.00	182 080.00	0.21
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	188 067.80	0.21
EUR	POLAND, REPUBLIC OF-REG-S 3.12500% 24-22.10.31	275 000.00	275 750.75	0.31
EUR	PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	450 000.00	449 229.60	0.51
EUR	PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.12500% 24-27.09.32	100 000.00	100 434.20	0.11
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	300 000.00	291 226.80	0.33
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	150 000.00	150 135.75	0.17
EUR	WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	350 000.00	352 230.69	0.40
<b>Total EUR</b>			<b>2 750 295.59</b>	<b>3.10</b>

##### GBP

GBP	GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	200 000.00	237 062.53	0.27
<b>Total GBP</b>			<b>237 062.53</b>	<b>0.27</b>

##### USD

USD	AEP TEXAS INC 5.40000% 23-01.06.33	50 000.00	47 840.38	0.05
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.50000% 20-15.07.25	150 000.00	145 791.62	0.16
USD	AMGEN INC 5.25000% 23-02.03.30	45 000.00	43 862.76	0.05
USD	AMGEN INC 5.25000% 23-02.03.33	125 000.00	119 823.56	0.14
USD	ARES CAPITAL CORP 7.00000% 23-15.01.27	300 000.00	300 290.42	0.34
USD	AT&T INC 4.35000% 19-01.03.29	150 000.00	141 719.89	0.16
USD	AT&T INC 4.75000% 15-15.05.46	150 000.00	125 740.38	0.14
USD	BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	200 000.00	179 526.80	0.20
USD	CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	64 000.00	61 849.09	0.07
USD	CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	190 000.00	186 220.57	0.21
USD	COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	300 000.00	291 453.40	0.33
USD	CONCENTRIX CORP 6.60000% 23-02.08.28	480 000.00	474 951.51	0.54
USD	CONCENTRIX CORP 6.65000% 23-02.08.26	200 000.00	196 457.22	0.22
USD	CONCENTRIX CORP 6.85000% 23-02.08.33	235 000.00	228 923.64	0.26
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	200 000.00	162 271.96	0.18
USD	ELEVANCE HEALTH INC 4.75000% 23-15.02.33	300 000.00	277 681.87	0.31
USD	ENBRIDGE INC 5.90000% 23-15.11.26	130 000.00	127 993.00	0.14
USD	EQT CORP 3.90000% 17-01.10.27	200 000.00	187 810.30	0.21
USD	EQT CORP 5.75000% 24-01.02.34	115 000.00	110 393.18	0.12
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	250 000.00	220 241.33	0.25
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	300 000.00	291 945.39	0.33
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	200 000.00	192 454.43	0.22
USD	HCA INC 5.45000% 24-15.09.34	30 000.00	28 238.28	0.03
USD	INTEL CORP 5.70000% 23-10.02.53	75 000.00	64 055.02	0.07
USD	J M SMUCKER CO/THE 5.90000% 23-15.11.28	170 000.00	170 045.28	0.19
USD	J M SMUCKER CO/THE 6.50000% 23-15.11.53	60 000.00	62 155.43	0.07
USD	KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	200 000.00	192 386.29	0.22
USD	MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	105 000.00	97 904.99	0.11
USD	META PLATFORMS INC 4.75000% 24-15.08.34	60 000.00	56 403.42	0.06
USD	MPLX LP 5.50000% 24-01.06.34	190 000.00	180 838.62	0.20
USD	NASDAQ INC 5.55000% 23-15.02.34	160 000.00	155 869.91	0.18
USD	NORDSON CORP 5.60000% 23-15.09.28	110 000.00	108 505.64	0.12
USD	ONEOK INC 6.62500% 23-01.09.53	90 000.00	91 383.86	0.10
USD	ORACLE CORP 5.37500% 24-27.09.54	565 000.00	502 918.99	0.57
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	105 000.00	94 943.41	0.11
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	160 000.00	141 835.65	0.16
USD	PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	115 000.00	114 391.44	0.13
USD	QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	400 000.00	365 403.19	0.41
USD	RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	200 000.00	209 053.60	0.24
USD	REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	450 000.00	4 345.73	0.00
USD	RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	455 000.00	302 879.29	0.34
USD	ROMANIA-REG-S 6.37500% 24-30.01.34	510 000.00	470 337.71	0.53

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	200 000.00	12 795.75	0.01
USD SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	200 000.00	174 802.52	0.20
USD T-MOBILE USA INC 5.75000% 23-15.01.34	70 000.00	69 306.27	0.08
USD TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	140 000.00	121 828.42	0.14
USD TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	200 000.00	191 575.09	0.22
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	300 000.00	295 871.56	0.33
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	450 000.00	399 619.43	0.45
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	265 000.00	255 629.89	0.29
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	290 000.00	280 169.59	0.32
USD WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	150 000.00	149 807.63	0.17
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	100 000.00	85 452.26	0.10
USD XL GROUP LTD 5.25000% 13-15.12.43	100 000.00	88 771.61	0.10
<b>Total USD</b>		<b>9 654 768.47</b>	<b>10.88</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	176 993.06	0.20
<b>Total ZAR</b>		<b>176 993.06</b>	<b>0.20</b>
<b>Total Notes, fixed rate</b>		<b>13 815 451.86</b>	<b>15.57</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	200 000.00	190 852.40	0.22
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	200 000.00	203 984.00	0.23
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	600 000.00	604 500.00	0.68
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	200 000.00	183 821.60	0.21
EUR TOTALENERGIES SE-REG-S-SUB 4.500%/VAR 24-PRP	165 000.00	168 051.18	0.19
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	500 000.00	496 845.00	0.56
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	220 000.00	242 796.40	0.27
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	193 819.00	0.22
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 3.000%/VAR 21-PRP	100 000.00	93 035.10	0.10
<b>Total EUR</b>		<b>2 377 704.68</b>	<b>2.68</b>
<b>GBP</b>			
GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	200 000.00	255 611.03	0.29
<b>Total GBP</b>		<b>255 611.03</b>	<b>0.29</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	500 000.00	473 596.58	0.53
USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	350 000.00	335 251.96	0.38
USD CVS HEALTH CORP-SUB 7.000%/VAR 24-10.03.55	105 000.00	101 740.52	0.11
USD GOLDMAN SACHS GROUP INC/THE 5.561%/VAR 24-19.11.45	655 000.00	610 884.22	0.69
USD HSBC HOLDINGS PLC-SUB 5.874%/VAR 24-18.11.35	255 000.00	240 403.38	0.27
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	300 000.00	292 628.30	0.33
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	200 000.00	172 768.53	0.19
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	225 000.00	217 883.42	0.25
USD PG&E CORP-SUB 7.375%/VAR 24-15.03.55	100 000.00	99 104.98	0.11
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	380 000.00	333 724.77	0.38
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	208 801.78	0.23
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	180 000.00	166 416.04	0.19
<b>Total USD</b>		<b>3 253 204.48</b>	<b>3.66</b>
<b>Total Notes, floating rate</b>		<b>5 886 520.19</b>	<b>6.63</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	380 000.00	225 986.34	0.25
<b>Total AUD</b>		<b>225 986.34</b>	<b>0.25</b>
<b>EUR</b>			
EUR ARCELORMITTAL SA-REG-S 3.12500% 24-13.12.28	155 000.00	153 691.51	0.17
EUR ARCELORMITTAL SA-REG-S 3.50000% 24-13.12.31	170 000.00	167 193.30	0.19
EUR AROUNDTOWN SA-REG-S 4.80000% 24-16.07.29	100 000.00	103 519.00	0.12
EUR ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	130 000.00	117 137.80	0.13
EUR BANQUE FEDERATIVE DU CREDIT-REG-S-SUB 4.37500% 24-11.01.34	200 000.00	200 516.40	0.23
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	210 000.00	219 351.30	0.25
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	200 000.00	201 323.60	0.23
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	200 000.00	208 382.80	0.23
EUR CPI PROPERTY GROUP SA-REG-S STEP UP 19-23.04.27	150 000.00	145 056.00	0.16
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	200 000.00	212 226.00	0.24
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	205 000.00	204 897.50	0.23
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	100 000.00	98 780.40	0.11
EUR DEXIA SA-REG-S 0.50000% 18-17.01.25	100 000.00	99 901.20	0.11
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	110 000.00	111 128.16	0.12

BPER International SICAV – Global Bond  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EASYJET PLC-REG-S 3.75000% 24-20.03.31	250 000.00	253 803.70	0.29
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	194 541.00	0.22
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 24-17.06.44	200 000.00	209 671.20	0.24
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	210 000.00	218 590.89	0.25
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 3.75000% 24-20.11.35	385 000.00	385 933.24	0.43
EUR GATWICK FUNDING LTD-REG-S 3.62500% 24-16.10.33	200 000.00	200 737.66	0.23
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	200 000.00	205 924.00	0.23
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	190 000.00	197 045.98	0.22
EUR LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29	180 000.00	185 360.90	0.21
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	100 000.00	100 277.20	0.11
EUR NATIONAL GRID ELECTRICITY DISTRIB-REG-S 3.94900% 22-20.09.32	100 000.00	104 122.20	0.12
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	225 000.00	235 507.79	0.26
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	295 000.00	281 318.49	0.32
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	330 000.00	342 186.90	0.38
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	425 000.00	307 394.00	0.35
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	100 000.00	98 867.00	0.11
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	200 000.00	203 860.00	0.23
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	404 610.00	0.46
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	200 000.00	204 756.00	0.23
EUR SNAM SPA-REG-S 3.37500% 24-26.11.31	175 000.00	175 153.13	0.20
EUR SOUTHERN GAS NETWORKS PLC-REG-S 3.50000% 24-16.10.30	175 000.00	174 381.20	0.20
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	200 000.00	211 006.80	0.24
EUR UBS SWITZERLAND AG-REG-S 3.39000% 22-05.12.25	425 000.00	428 450.15	0.48
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	100 000.00	107 473.80	0.12
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	200 000.00	199 409.60	0.22
<b>Total EUR</b>		<b>7 873 487.80</b>	<b>8.87</b>
<b>GBP</b>			
GBP ANNINGTON FUNDING PLC-REG-S 4.75000% 22-09.08.33	245 000.00	294 381.36	0.33
<b>Total GBP</b>		<b>294 381.36</b>	<b>0.33</b>
<b>USD</b>			
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	260 000.00	249 125.45	0.28
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	200 000.00	206 151.61	0.23
USD GREENSAIF PIPELINES BIDCO SARL-REG-S 5.85200% 24-23.02.36	260 000.00	247 870.03	0.28
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	520 000.00	497 748.84	0.56
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	200 000.00	16 900.05	0.02
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	158 902.95	0.18
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	350 000.00	341 160.72	0.38
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	181 435.06	0.21
USD SAUDI ARABIAN OIL CO-REG-S 5.75000% 24-17.07.54	385 000.00	346 730.52	0.39
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	260 000.00	252 655.72	0.29
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	275 000.00	265 022.03	0.30
<b>Total USD</b>		<b>2 763 702.98</b>	<b>3.12</b>
<b>Total Medium term notes, fixed rate</b>		<b>11 157 558.48</b>	<b>12.57</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	700 000.00	646 555.00	0.73
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	945 000.00	868 011.80	0.97
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	185 000.00	176 064.87	0.20
<b>Total EUR</b>		<b>1 690 631.67</b>	<b>1.90</b>
<b>Total Medium term notes, zero coupon</b>		<b>1 690 631.67</b>	<b>1.90</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	300 000.00	343 125.00	0.39
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	200 000.00	219 906.00	0.25
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	300 000.00	296 860.20	0.33
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	145 000.00	156 055.96	0.18
EUR BANCO DE CREDITO SOC. COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	200 000.00	203 000.00	0.23
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	300 000.00	343 216.50	0.39
EUR BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30	100 000.00	102 710.60	0.11
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	100 000.00	106 480.00	0.12
EUR BARCLAYS PLC-REG-S-SUB 4.973%/VAR 24-31.05.36	180 000.00	187 611.84	0.21
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	180 000.00	187 140.60	0.21
EUR ING GROEP NV-REG-S 3.375%/VAR 24-19.11.32	300 000.00	298 768.50	0.34
EUR INTESA SANPAOLO SPA-REG-S-SUB 4.271%/VAR 24-14.11.36	225 000.00	225 142.20	0.25
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	300 000.00	307 769.10	0.35
<b>Total EUR</b>		<b>2 977 786.50</b>	<b>3.36</b>
<b>Total Medium term notes, floating rate</b>		<b>2 977 786.50</b>	<b>3.36</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	850 000.00	382 274.15	0.43
<b>Total AUD</b>		<b>382 274.15</b>	<b>0.43</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	235 000.00	153 768.34	0.17
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	182 000.00	132 943.48	0.15
<b>Total CAD</b>		<b>286 711.82</b>	<b>0.32</b>
<b>CHF</b>			
CHF SWITZERLAND-REG-S 1.50000% 12-30.04.42	200 000.00	250 889.29	0.28
<b>Total CHF</b>		<b>250 889.29</b>	<b>0.28</b>
<b>CNY</b>			
CNY CHINA DEVELOPMENT BANK 3.80000% 16-25.01.36	20 000 000.00	3 165 204.41	3.57
CNY CHINA DEVELOPMENT BANK 3.45000% 19-20.09.29	24 000 000.00	3 452 413.56	3.89
CNY CHINA DEVELOPMENT BANK 3.30000% 21-03.03.26	15 000 000.00	2 029 703.44	2.29
CNY CHINA, PEOPLE'S REPUBLIC OF 2.60000% 23-15.09.30	15 000 000.00	2 098 978.48	2.36
<b>Total CNY</b>		<b>10 746 299.89</b>	<b>12.11</b>
<b>EUR</b>			
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	230 000.00	258 750.00	0.29
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	100 000.00	94 223.40	0.11
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	150 000.00	162 616.50	0.18
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	200 000.00	179 630.00	0.20
EUR EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	375 000.00	234 912.53	0.26
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	270 000.00	175 563.59	0.20
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	750 000.00	644 691.00	0.73
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	875 000.00	787 680.68	0.89
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	100 000.00	75 704.80	0.08
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	210 000.00	213 868.18	0.24
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	150 000.00	155 001.90	0.17
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	160 000.00	154 300.00	0.17
EUR PLUXEE NV-REG-S 3.75000% 24-04.09.32	200 000.00	201 487.00	0.23
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	400 000.00	399 040.96	0.45
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	350 000.00	359 011.10	0.40
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	880 000.00	839 980.68	0.95
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	440 000.00	219 777.36	0.25
EUR SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	900 000.00	884 734.20	1.00
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	565 000.00	501 714.35	0.56
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	200 000.00	192 098.00	0.22
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	100 000.00	102 517.00	0.12
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	180 000.00	184 149.00	0.21
<b>Total EUR</b>		<b>7 021 452.23</b>	<b>7.91</b>
<b>GBP</b>			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	100 000.00	96 665.21	0.11
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	250 000.00	294 145.28	0.33
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	500 000.00	353 656.96	0.40
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	500 000.00	318 093.88	0.36
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 18-22.01.49	860 000.00	564 862.08	0.63
GBP UNITED KINGDOM OF GREAT BRITAIN&N-REG-S 3.50000% 14-22.01.45	280 000.00	272 064.57	0.31
<b>Total GBP</b>		<b>1 899 487.98</b>	<b>2.14</b>
<b>ILS</b>			
ILS ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	49 486.13	0.06
<b>Total ILS</b>		<b>49 486.13</b>	<b>0.06</b>
<b>JPY</b>			
JPY JAPAN 0.10000% 21-20.03.31	170 000 000.00	1 001 431.87	1.13
JPY JAPAN 0.30000% 19-20.09.39	290 000 000.00	1 493 149.36	1.68
JPY JAPAN 0.40000% 19-20.09.49	50 000 000.00	208 370.23	0.23
JPY JAPAN 0.40000% 20-20.09.40	65 000 000.00	332 147.12	0.37
JPY JAPAN 0.50000% 19-20.03.59	100 000 000.00	351 580.98	0.40
JPY JAPAN 0.60000% 17-20.06.37	80 000 000.00	449 966.63	0.51
JPY JAPAN 0.80000% 18-20.03.58	500 000 000.00	2 008 520.64	2.26
JPY JAPAN 1.20000% 15-20.09.35	80 000 000.00	492 631.22	0.56
<b>Total JPY</b>		<b>6 337 798.05</b>	<b>7.14</b>
<b>KRW</b>			
KRW KOREA, REPUBLIC OF 1.50000% 16-10.12.26	600 000 000.00	383 963.04	0.43
KRW KOREA, REPUBLIC OF 2.00000% 16-10.03.46	700 000 000.00	393 342.24	0.44
KRW KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	306 619.58	0.35
<b>Total KRW</b>		<b>1 083 924.86</b>	<b>1.22</b>

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	450 000.00	1 597 799.52	1.80
<b>Total MXN</b>		<b>1 597 799.52</b>	<b>1.80</b>
<b>NOK</b>			
NOK NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	264 532.16	0.30
<b>Total NOK</b>		<b>264 532.16</b>	<b>0.30</b>
<b>NZD</b>			
NZD NEW ZEALAND 1.75000% 20-15.05.41	1 500 000.00	525 009.17	0.59
NZD NEW ZEALAND 3.00000% 18-20.04.29	3 000 000.00	1 574 499.98	1.77
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	8 500 000.00	3 769 551.90	4.25
<b>Total NZD</b>		<b>5 869 061.05</b>	<b>6.61</b>
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	85 000 000.00	0.07	0.00
<b>Total RUB</b>		<b>0.07</b>	<b>0.00</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF-REG-S 3.50000% 09-30.03.39	520 000.00	50 438.84	0.06
SEK SWEDEN, KINGDOM OF-REG-S 0.75000% 18-12.11.29	3 600 000.00	294 028.63	0.33
<b>Total SEK</b>		<b>344 467.47</b>	<b>0.39</b>
<b>TRY</b>			
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	24 997.40	0.03
<b>Total TRY</b>		<b>24 997.40</b>	<b>0.03</b>
<b>USD</b>			
USD ABU DHABI, GOVERNMENT OF-REG-S 2.50000% 19-30.09.29	700 000.00	609 070.98	0.69
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	90 000.00	85 019.28	0.10
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	173 259.29	0.19
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	150 000.00	117 646.18	0.13
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	35 000.00	33 730.51	0.04
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	190 000.00	183 869.82	0.21
USD PACIFICORP 6.00000% 09-15.01.39	150 000.00	147 763.60	0.17
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	100 000.00	82 508.45	0.09
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	126 511.95	0.14
USD REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	250 000.00	204 536.46	0.23
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	200 000.00	178 657.65	0.20
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	62 159.00	33 660.70	0.04
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	87 023.00	46 221.78	0.05
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	99 455.00	51 864.51	0.06
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.30	13 581.00	7 101.99	0.01
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	50 753.00	20 217.88	0.02
<b>Total USD</b>		<b>2 101 641.03</b>	<b>2.37</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 10.5000% 98-21.12.26	2 800 000.00	148 222.47	0.17
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	15 000 000.00	651 143.16	0.73
<b>Total ZAR</b>		<b>799 365.63</b>	<b>0.90</b>
<b>Total Bonds, fixed rate</b>		<b>39 060 188.73</b>	<b>44.01</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	250 000.00	248 750.00	0.28
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	150 000.00	147 594.75	0.16
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	100 000.00	103 272.50	0.12
EUR RABOBANK NEDERLAND NV-REG-S-SUB COCO 3.250%/VAR 19-PRP	200 000.00	193 524.00	0.22
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.125%/VAR 17-PRP	200 000.00	203 626.00	0.23
EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	100 000.00	103 500.00	0.12
<b>Total EUR</b>		<b>1 000 267.25</b>	<b>1.13</b>
<b>GBP</b>			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	210 000.00	243 313.37	0.27
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	170 000.00	212 270.00	0.24
<b>Total GBP</b>		<b>455 583.37</b>	<b>0.51</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	790 000.00	573 209.71	0.65
<b>Total NZD</b>		<b>573 209.71</b>	<b>0.65</b>
<b>USD</b>			
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	171 531.63	0.19
<b>Total USD</b>		<b>171 531.63</b>	<b>0.19</b>
<b>Total Bonds, floating rate</b>		<b>2 200 591.96</b>	<b>2.48</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	1 800 000.00	1 282 106.80	1.44
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	1 001 000.00	661 055.63	0.74
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	805 000.00	501 860.09	0.57
USD AMERICA, UNITED STATES OF 3.00000% 17-15.02.47	1 950 000.00	1 395 419.08	1.57
USD AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	1 400 000.00	991 764.20	1.12
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	850 000.00	581 883.20	0.66
<b>Total USD</b>		<b>5 414 089.00</b>	<b>6.10</b>
<b>Total Treasury notes, fixed rate</b>		<b>5 414 089.00</b>	<b>6.10</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>82 398 874.39</b>	<b>92.84</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Equities</b>			
<b>United States</b>			
USD GOLDMAN SACHS GROUP INC/THE	130 000.00	124 079.38	0.14
<b>Total United States</b>		<b>124 079.38</b>	<b>0.14</b>
<b>Total Equities</b>		<b>124 079.38</b>	<b>0.14</b>
<b>Notes, fixed rate</b>			
<b>CAD</b>			
CAD PSP CAPITAL INC 0.90000% 20-15.06.26	1 100 000.00	716 634.97	0.81
<b>Total CAD</b>		<b>716 634.97</b>	<b>0.81</b>
<b>USD</b>			
USD AKER BP ASA-144A 3.75000% 20-15.01.30	150 000.00	134 560.81	0.15
USD BROADCOM INC-144A 3.41900% 21-15.04.33	330 000.00	278 956.46	0.31
USD CARRIER GLOBAL CORP 5.90000% 24-15.03.34	158 000.00	157 990.14	0.18
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	450 000.00	485 586.54	0.55
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	210 000.00	203 421.00	0.23
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	300 000.00	284 545.02	0.32
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	135 000.00	124 643.27	0.14
<b>Total USD</b>		<b>1 669 703.24</b>	<b>1.88</b>
<b>Total Notes, fixed rate</b>		<b>2 386 338.21</b>	<b>2.69</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	370 000.00	207 272.05	0.23
<b>Total AUD</b>		<b>207 272.05</b>	<b>0.23</b>
<b>USD</b>			
USD PIRAMAL CAPITAL & HOUSING FINANCE-REG-S 7.80000% 24-29.01.28	200 000.00	192 419.12	0.22
<b>Total USD</b>		<b>192 419.12</b>	<b>0.22</b>
<b>Total Medium term notes, fixed rate</b>		<b>399 691.17</b>	<b>0.45</b>
<b>Medium term notes, floating rate</b>			
<b>AUD</b>			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	200 000.00	123 239.25	0.14
<b>Total AUD</b>		<b>123 239.25</b>	<b>0.14</b>
<b>Total Medium term notes, floating rate</b>		<b>123 239.25</b>	<b>0.14</b>
<b>Bonds, fixed rate</b>			
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	200 000 000.00	0.18	0.00
<b>Total RUB</b>		<b>0.18</b>	<b>0.00</b>
<b>Total Bonds, fixed rate</b>		<b>0.18</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>3 033 348.19</b>	<b>3.42</b>
<b>Total investments in securities</b>		<b>85 432 222.58</b>	<b>96.26</b>

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.03.25	3.00	-7 530.00	-0.01
EUR	SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.03.25	3.00	-1 170.00	0.00
EUR	EURO-BUND FUTURE 06.03.25	47.00	-145 230.00	-0.16
EUR	EURO-BOBL FUTURE 06.03.25	-4.00	4 680.00	0.01
EUR	EURO-SCHATZ FUTURE 06.03.25	-39.00	12 285.00	0.01
EUR	EURO-BUXL FUTURE 06.03.25	-8.00	63 360.00	0.07
EUR	EURO-OAT FUTURE 06.03.25	12.00	-31 320.00	-0.04
GBP	LONG GILT FUTURE 27.03.25	12.00	-34 179.45	-0.04
USD	US LONG BOND FUTURE 20.03.25	11.00	-48 877.51	-0.06
USD	US 10YR ULTRA NOTE FUTURE 20.03.25	-44.00	121 167.33	0.14
CAD	CAN 5YR BOND FUTURE 20.03.25	133.00	134 852.56	0.15
AUD	AUSTRALIA 10YR BOND FUTURE 17.03.25	66.00	-70 210.14	-0.08
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-36.00	237 928.54	0.27
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.03.25	-13.00	45 532.98	0.05
CAD	CAN 2YR BOND FUTURE 20.03.25	137.00	63 474.64	0.07
CAD	CAN 10YR BOND FUTURE 20.03.25	-90.00	-133 556.61	-0.15
USD	US 10YR TREASURY NOTE FUTURE 20.03.25	80.00	-151 380.86	-0.17
USD	US 2YR TREASURY NOTE FUTURE 31.03.25	-94.00	6 407.35	0.01
USD	US 5YR TREASURY NOTE FUTURE 31.03.25	137.00	-98 352.11	-0.11
<b>Total Financial Futures on bonds</b>			<b>-32 118.28</b>	<b>-0.04</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-32 118.28</b>	<b>-0.04</b>
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### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Swaps and forward swaps on interest rates

CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-900 000.00	-37 025.84	-0.04
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-15.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-1 900 000.00	-80 635.97	-0.09
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29	-1 900 000.00	-79 598.59	-0.09
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.04400% 24-11.03.27	-3 000 000.00	-67 790.99	-0.08
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
CNY	LCH/INTEREST RATE SWAP PAY 2.00500% 24-30.05.29	-15 000 000.00	-6 984.77	-0.01
CNY	LCH/INTEREST RATE SWAP REC CNRR007 24-30.05.29			
NZD	LCH/INTEREST RATE SWAP PAY 5.39000% 24-18.06.25	-14 000 000.00	-53 825.98	-0.06
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-18.06.25			
ZAR	LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-31 000 000.00	-30 368.55	-0.03
ZAR	LCH/INTEREST RATE SWAP REC 3M 24-18.06.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27	-550 000 000.00	15 742.95	0.02
JPY	LCH/INTEREST RATE SWAP REC 12M LIBOR 25-29.09.27			
CNY	LCH/INTEREST RATE SWAP PAY 1.82000% 24-10.10.29	-12 000 000.00	-4 136.99	0.00
CNY	LCH/INTEREST RATE SWAP REC CNRR007 24-10.10.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27	-900 000 000.00	13 853.47	0.02
JPY	LCH/INTEREST RATE SWAP REC 12M LIBOR 25-19.03.27			
NZD	LCH/INTEREST RATE SWAP PAY 4.26000% 24-25.11.34	-2 000 000.00	-30 297.88	-0.03
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-25.11.34			
CHF	LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26	-2 100 000.00	-7 222.57	-0.01
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-26.11.26			
NZD	LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	2 000 000.00	36 746.83	0.04
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
MXN	CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	40 000 000.00	-43 588.16	-0.05
MXN	CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
BRL	GS/INTEREST RATE SWAP REC 13.81250% 22-02.01.25	15 000 000.00	73 783.72	0.08
BRL	GS/INTEREST RATE SWAP PAY BZD 22-02.01.25			
NZD	LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	2 250 000.00	55 202.09	0.06
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL	CME/INTEREST RATE SWAP REC 12.727615% 23-02.01.25	22 000 000.00	45 378.85	0.05
BRL	CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
MXN	CME/INTEREST RATE SWAP REC 9.37000% 23-25.02.28	63 000 000.00	-1 887.29	0.00
MXN	CME/INTEREST RATE SWAP PAY MXI 23-25.02.28			
BRL	CME/INTEREST RATE SWAP REC 11.724916% 23-02.01.25	35 000 000.00	5 890.27	0.01
BRL	CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
USD	LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	10 000 000.00	-112 891.03	-0.13
USD	LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
KRW	LCH/INTEREST RATE SWAP REC 3.55500% 23-11.08.28	1 000 000 000.00	12.96	0.00
KRW	LCH/INTEREST RATE SWAP PAY 3MKWCD 23-11.08.28			
USD	LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	9 000 000.00	-25 931.21	-0.03
USD	LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
NZD	LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	4 000 000.00	127 404.66	0.14
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP	LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	3 000 000.00	-21 280.24	-0.02
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
BRL	CME/INTEREST RATE SWAP REC 9.93600% 24-04.01.27	8 000 000.00	-113 596.79	-0.13
BRL	CME/INTEREST RATE SWAP PAY BZD 24-04.01.27			
GBP	LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	3 000 000.00	-22 961.44	-0.03
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
BRL	CME/INTEREST RATE SWAP REC 9.84250% 24-02.01.26	20 000 000.00	-157 971.02	-0.18
BRL	CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
BRL	CME/INTEREST RATE SWAP REC 10.67000% 24-02.01.26	25 000 000.00	-148 411.18	-0.17
BRL	CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
BRL	CME/INTEREST RATE SWAP REC 11.28500% 24-02.01.26	25 000 000.00	-118 736.77	-0.13
BRL	CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
BRL	CME/INTEREST RATE SWAP REC 10.59000% 24-02.01.25	50 000 000.00	-7 002.77	-0.01
BRL	CME/INTEREST RATE SWAP PAY BZD 24-02.01.25			
GBP	LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	3 000 000.00	-43 902.82	-0.05
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY	LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	55 000 000.00	2 972.32	0.00
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-30.09.26			
INR	LCH/INTEREST RATE SWAP REC 6.11150% 24-07.10.29	190 000 000.00	-135.52	0.00
INR	LCH/INTEREST RATE SWAP PAY O/N MIBOR 24-07.10.29			
CNY	LCH/INTEREST RATE SWAP REC 1.66100% 24-10.10.26	30 000 000.00	2 185.64	0.00
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
MXN	CME/INTEREST RATE SWAP REC 8.51000% 24-31.12.25	40 000 000.00	-21 117.40	-0.02
MXN	CME/INTEREST RATE SWAP PAY MXI 24-31.12.25			
MXN	CME/INTEREST RATE SWAP REC 9.37000% 24-05.12.25	63 000 000.00	-12 048.51	-0.01
MXN	CME/INTEREST RATE SWAP PAY MXI 24-05.12.25			
<b>Total Swaps and forward swaps on interest rates</b>			<b>-870 176.52</b>	<b>-0.98</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>-870 176.52</b>	<b>-0.98</b>
<b>Total Derivative instruments</b>			<b>-902 294.80</b>	<b>-1.02</b>

## Forward Foreign Exchange contracts

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

NGN	206 875 000.00	USD	125 000.00	13.1.2025	8 165.78	0.01
INR	48 560 000.00	USD	573 985.77	7.1.2025	-6 621.10	-0.01
IDR	8 324 600 000.00	USD	523 551.52	7.1.2025	-6 809.16	-0.01
TWD	31 200 000.00	USD	964 233.73	7.1.2025	-13 004.95	-0.01
USD	1 193 948.36	KRW	1 662 000 000.00	7.1.2025	64 103.89	0.07
KZT	120 870 000.00	USD	238 567.06	8.1.2025	-8 180.17	-0.01
USD	229 545.52	CLP	223 800 000.00	7.1.2025	4 361.74	0.00
BRL	2 320 000.00	USD	397 103.88	7.1.2025	-20 997.32	-0.02
EUR	6 869 271.52	JPY	1 080 900 000.00	7.1.2025	226 144.97	0.26
EUR	7 639 198.45	NZD	13 655 000.00	7.1.2025	251 879.38	0.28
EUR	1 557 591.26	CAD	2 300 000.00	7.1.2025	13 212.29	0.02
CHF	25 000.00	EUR	26 897.64	7.1.2025	-252.71	0.00
EUR	922 010.11	CZK	23 260 000.00	7.1.2025	-1 871.31	0.00
EUR	88 824.35	ILS	340 000.00	7.1.2025	-1 284.35	0.00
EUR	261 864.06	AUD	425 000.00	7.1.2025	7 769.82	0.01
EUR	3 805 739.66	GBP	3 165 000.00	7.1.2025	-21 769.58	-0.01
PLN	1 295 000.00	EUR	300 822.92	7.1.2025	1 893.70	0.00
NOK	28 440 000.00	EUR	2 441 606.71	7.1.2025	-23 585.50	-0.03
EUR	1 591 067.59	ZAR	30 420 000.00	7.1.2025	34 732.95	0.04
EUR	1 522 398.61	SEK	17 590 000.00	7.1.2025	-15 023.44	-0.02
TRY	17 810 000.00	EUR	469 733.23	7.1.2025	15 583.85	0.02
EUR	1 491 747.06	MXN	32 200 000.00	7.1.2025	-3 030.34	0.00
EUR	27 192 124.77	USD	28 645 000.00	7.1.2025	-468 195.49	-0.53
HUF	375 000 000.00	EUR	904 556.70	7.1.2025	6 859.67	0.01
EUR	11 862 862.65	CNH	91 080 000.00	7.1.2025	-116 251.54	-0.13
EUR	1 029 119.30	THB	37 310 000.00	7.1.2025	-27 704.02	-0.03
EUR	922 505.63	USD	970 000.00	7.1.2025	-14 150.35	-0.02
GBP	160 000.00	EUR	193 009.72	7.1.2025	482.06	0.00
MXN	200 000.00	EUR	9 318.37	7.1.2025	-34.04	0.00
EUR	83 418.51	NZD	150 000.00	7.1.2025	2 268.90	0.00
JPY	5 700 000.00	EUR	36 111.01	7.1.2025	-1 079.26	0.00
AUD	150 000.00	EUR	91 575.87	7.1.2025	-1 895.55	0.00
USD	1 500 000.00	EUR	1 427 758.29	7.1.2025	20 678.80	0.02
USD	100 000.00	EUR	94 786.28	7.1.2025	1 776.19	0.00
AUD	746 732.35	EUR	455 000.00	7.1.2025	-8 552.02	-0.01
AUD	465 000.00	EUR	281 711.47	7.1.2025	-3 702.48	0.00
EUR	47 280.74	USD	50 000.00	7.1.2025	-1 000.50	0.00
USD	127 523.58	GBP	100 000.00	7.1.2025	2 207.82	0.00
USD	242 422.99	EUR	230 000.00	7.1.2025	4 089.63	0.00
EUR	90 973.42	CNH	695 000.00	7.1.2025	-435.06	0.00
USD	230 000.00	EUR	219 022.38	7.1.2025	3 071.31	0.00
USD	70 000.00	EUR	66 661.97	7.1.2025	931.76	0.00
USD	473 390.73	EUR	450 000.00	7.1.2025	7 117.79	0.01
USD	470 000.00	INR	39 969 740.00	7.1.2025	3 086.40	0.00

BPER International SICAV – Global Bond

Annual report and audited financial statements as of 31 December 2024

The notes are an integral part of the financial statements.

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

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

USD	255 000.00	EUR	242 790.78	7.1.2025	3 443.53	0.00
USD	195 000.00	EUR	185 633.84	7.1.2025	2 662.98	0.00
USD	180 000.00	EUR	171 424.42	7.1.2025	2 388.03	0.00
BRL	1 107 640.80	USD	180 000.00	7.1.2025	-763.69	0.00
EUR	445 000.00	GBP	367 331.93	7.1.2025	776.82	0.00
NZD	802 490.90	AUD	725 000.00	7.1.2025	690.65	0.00
USD	150 000.00	EUR	144 074.07	7.1.2025	769.64	0.00
AUD	208 458.00	THB	4 475 384.80	7.1.2025	-2 136.76	0.00
EUR	225 000.00	TRY	8 368 643.48	7.1.2025	-3 042.99	0.00
AUD	531 542.00	THB	11 428 365.62	7.1.2025	-5 921.21	-0.01
USD	230 000.00	TRY	8 234 299.69	7.1.2025	-2 293.68	0.00
USD	275 000.00	EUR	264 350.05	7.1.2025	1 196.75	0.00
AUD	115 000.00	EUR	68 925.55	7.1.2025	-170.64	0.00
KZT	120 870 000.00	USD	228 078.12	6.2.2025	217.23	0.00
USD	229 812.72	KZT	120 870 000.00	8.1.2025	-274.33	0.00
JPY	12 000 000.00	EUR	73 688.57	7.1.2025	62.49	0.00
CLP	223 800 000.00	USD	225 534.36	7.1.2025	-488.04	0.00
USD	225 432.13	CLP	223 800 000.00	6.2.2025	465.34	0.00
USD	555 754.94	BRL	3 427 640.80	7.1.2025	1 144.73	0.00
BRL	3 430 000.00	USD	552 954.68	6.2.2025	-1 246.34	0.00
USD	40 000.00	CNH	291 802.88	7.1.2025	246.24	0.00
AUD	750 000.00	CNH	3 396 450.00	7.1.2025	1 690.57	0.00
USD	950 466.09	TWD	31 200 000.00	7.1.2025	-289.32	0.00
TWD	31 200 000.00	USD	950 610.89	6.2.2025	-1 350.01	0.00
USD	100 386.69	INR	8 590 260.00	7.1.2025	59.40	0.00
KRW	1 662 000 000.00	USD	1 128 961.04	7.1.2025	-1 266.85	0.00
INR	8 600 000.00	USD	100 204.25	6.2.2025	-69.86	0.00
USD	1 129 797.56	KRW	1 662 000 000.00	6.2.2025	4 037.94	0.00
EUR	6 465 601.78	JPY	1 063 200 000.00	6.2.2025	-85 347.59	-0.10
IDR	8 324 600 000.00	USD	513 654.61	6.2.2025	-1 009.06	0.00
USD	514 573.48	IDR	8 324 600 000.00	7.1.2025	-1 861.86	0.00
GBP	71 472.76	USD	90 000.00	7.1.2025	-472.57	0.00
GBP	365 053.96	EUR	440 000.00	7.1.2025	1 468.37	0.00
EUR	885 000.00	USD	920 552.22	7.1.2025	-3 907.98	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-175 603.61</b>	<b>-0.20</b>

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

4 247 328.01

4.79

Bank overdraft and other short-term liabilities

-947 351.50

-1.07

Other assets and liabilities

1 100 270.40

1.24

**Total net assets**

**88 754 571.08**

**100.00**

# BPER International SICAV

## – Global Convertible Bond EUR

### Three-year comparison

Date	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		315 410 539.97	333 597 565.82	326 860 335.85
<b>Class P EUR acc</b>	<b>LU0179154363</b>			
Shares outstanding		1 374 011.2700	1 515 035.1550	1 616 848.5790
Net asset value per share in EUR		229.55	220.19	202.16

### Report of the Portfolio Manager

#### Market Overview

Over the financial year, from 1 January 2024 to 31 December, risk assets recorded another strong year. Inflation rates came down globally, growth was stronger than anticipated in the US and central banks loosened their monetary policy. This combination was very positive for equity markets but it was a mixed bag for bond markets as US long-term rates increased during the year. In this environment, Global convertible bonds (CBs) as measured by the FTSE Global Convertible Index – Global Vanilla Hedged (EUR), closed the year with a positive performance above their long-term historic average.

#### Portfolio Overview

The subfund posted a positive performance over the financial year but underperformed its reference index (FTSE Global Convertible Bond Index – Global Vanilla EUR hedged). While this relative underperformance was disappointing, the fund's long-term performance against peers remained strong and realized risk figures (volatility and beta) were significantly lower than those of the reference index. As our strategy employs a bottom-up approach, its performance is by definition the result of bond selection. Looking at the list of bonds that detracted from our relative performance, it becomes clear that a few positions that we didn't own which explain most of the underperformance. The largest issuer falling into this category was Microstrategy, a US based software company that has turned itself into a bitcoin holding company. Microstrategy has been issuing vast amounts of equity as well as five CBs in 2024 to finance its ever-larger bitcoin holdings. We are reluctant to invest into Microstrategy's bonds as we don't have a view about the fair value of cryptocurrencies and see significant ESG-related risks in this space. Furthermore, Microstrategy is trading at a very steep premium to the value of its bitcoin holdings, so that we see downside risk even in a scenario of stable bitcoin prices. As the CBs issued by Microstrategy had a very strong performance in 2024 – not least based

on the crypto enthusiasm in the wake of the US presidential election – not holding them was a significant drag on our relative performance.

#### Outlook

In a likely volatile environment, the strategic rationale for CBs seems to be more valuable than ever and we believe the timing to implement such a position for new investors to be opportune. Here are a number of reasons we believe this to be the case:

- CBs offer participation in the upside of equity markets while generally providing lower exposure to the downside.
- Current CBs valuations are fair in a historic context which means that you can buy convexity in a world with elevated uncertainty at normal prices.
- We expect to see a flow of attractively priced new issues which could translate into positive expected future returns. The CB market appears to be pricing new issues at much more reasonable terms as some outright investors who bought bonds in recent times saw significant losses which has led to a re-pricing of new issues.
- CBs also provide equity exposure tilted away from the mega caps that have performed very strongly over the last couple of years. As the valuation gap between small & mid-cap companies and large caps widened significantly in 2024 any reversal could be beneficial for CBs.
- CBs could benefit from an expected increase in merger & acquisition activity due to their favorable takeover protection features.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	48.99
Japan	9.69
Germany	6.86
France	4.21
United Kingdom	2.37
British Virgin Islands	2.31
Jersey	2.25
South Korea	2.24
Cayman Islands	2.08
Italy	2.01
Bermuda	1.67
China	1.59
Australia	1.41
Hong Kong	1.22
The Netherlands	1.10
Taiwan	1.06
Mexico	1.01
Austria	1.00
Luxembourg	0.94
New Zealand	0.91
Panama	0.90
Canada	0.50
Mauritius	0.50
Switzerland	0.48
Malta	0.30
<b>Total</b>	<b>97.60</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	17.30
Finance & holding companies	13.51
Electronics & semiconductors	8.43
Pharmaceuticals, cosmetics & medical products	6.51
Energy & water supply	5.12
Retail trade, department stores	4.26
Lodging, catering & leisure	3.91
Computer hardware & network equipment providers	3.85
Traffic & transportation	3.23
Petroleum	2.74
Miscellaneous services	2.71
Biotechnology	2.50
Banks & credit institutions	2.42
Vehicles	2.18
Chemicals	2.04
Graphic design, publishing & media	1.83
Insurance	1.59
Real Estate	1.56
Building industry & materials	1.35
Mechanical engineering & industrial equipment	1.14
Mining, coal & steel	1.11
Textiles, garments & leather goods	1.08
Electrical devices & components	1.01
Tobacco & alcohol	1.01
Food & soft drinks	0.95
Telecommunications	0.92
Miscellaneous consumer goods	0.88
Mortgage & funding institutions	0.85
Cantons, federal states	0.69
Precious metals & stones	0.50
Aerospace industry	0.42
<b>Total</b>	<b>97.60</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	317 591 288.70
Investments in securities, unrealized appreciation (depreciation)	-9 751 755.05
Total investments in securities (Note 1)	307 839 533.65
Cash at banks, deposits on demand and deposit accounts (Note 1)	10 946 505.78
Receivable on subscriptions	98 165.95
Interest receivable on securities	1 288 469.23
Other assets	9 017.88
Other receivables	135 835.69
<b>Total Assets</b>	<b>320 317 528.18</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 088 580.23
Payable on redemptions	-122 523.55
Provisions for flat fee (Note 2)	-479 263.56
Provisions for taxe d'abonnement (Note 3)	-39 426.37
Provisions for regulatory fees (Note 2)	-8 470.15
Provisions for audit fees, legal and economic advice (Note 2)	-17 527.04
Provisions for other commissions and fees (Note 2)	-151 197.31
Total provisions	-695 884.43
<b>Total Liabilities</b>	<b>-4 906 988.21</b>
<b>Net assets at the end of the financial year</b>	<b>315 410 539.97</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	581 211.87
Interest on securities (Note 1)	4 475 170.83
Other income	110 581.34
<b>Total income</b>	<b>5 166 964.04</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 762 359.32
Taxe d'abonnement (Note 3)	-162 787.61
Regulatory fees (Note 2)	-6 333.33
Audit fees, legal and economic advice (Note 2)	-57 666.54
Publications, printing costs and publicity (Note 2)	-4 904.63
Other commissions and fees (Note 2)	-95 672.92
Interest on cash and bank overdraft	-1 156.76
<b>Total expenses</b>	<b>-6 090 881.11</b>
<b>Net income (loss) on investments</b>	<b>-923 917.07</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	20 580 696.95
Realized gain (loss) on yield-evaluated securities and money market instruments	87 395.82
Realized gain (loss) on forward foreign exchange contracts	-9 499 900.28
Realized gain (loss) on foreign exchange	1 623 498.29
<b>Total realized gain (loss)</b>	<b>12 791 690.78</b>
<b>Net realized gain (loss) of the financial year</b>	<b>11 867 773.71</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	8 782 501.68
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	243 512.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 355 338.59
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 670 676.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13 538 449.73</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	333 597 565.82
Subscriptions	14 878 243.64
Redemptions	-46 603 719.22
Total net subscriptions (redemptions)	-31 725 475.58
Net income (loss) on investments	-923 917.07
Total realized gain (loss)	12 791 690.78
Total changes in unrealized appreciation (depreciation)	1 670 676.02
Net increase (decrease) in net assets as a result of operations	13 538 449.73
<b>Net assets at the end of the financial year</b>	<b>315 410 539.97</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	1 515 035.1550
Number of shares issued	66 414.2250
Number of shares redeemed	-207 438.1100
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 374 011.2700</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

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

#### Convertible bonds, fixed rate

##### AUD

AUD DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	4 900 000.00	3 032 370.09	0.96
AUD NATIONAL STORAGE FINANCE PTY LTD-REG-S 3.62500% 24-19.09.29	2 400 000.00	1 418 872.96	0.45
<b>Total AUD</b>		<b>4 451 243.05</b>	<b>1.41</b>

##### CHF

CHF DOCMORRIS FINANCE BV-REG-S 3.00000% 24-03.05.29	1 036 000.00	722 003.63	0.23
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 200 000.00	575 434.16	0.18
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	3 600 000.00	939 875.79	0.30
CHF MEDARTIS INTERNATIONAL FINANCE SA-REG-S 3.00000% 24-11.04.31	800 000.00	762 556.82	0.24
<b>Total CHF</b>		<b>2 999 870.40</b>	<b>0.95</b>

##### EUR

EUR AMS-OSRAM AG-REG-S 2.12500% 20-03.11.27	4 100 000.00	3 158 025.00	1.00
EUR BECHTLE AG-REG-S 2.00000% 23-08.12.30	2 300 000.00	2 188 450.00	0.69
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	800 000.00	728 800.00	0.23
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	1 500 000.00	1 480 410.00	0.47
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	1 200 000.00	1 047 144.00	0.33
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	1 200 000.00	1 020 876.00	0.32
EUR DEUTSCHE BETEILIGUNGS AG-REG-S 5.50000% 24-05.01.30	500 000.00	489 500.00	0.16
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	3 100 000.00	3 165 100.00	1.00
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	1 700 000.00	519 280.44	0.17
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	3 200 000.00	3 180 800.00	1.01
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	1 900 000.00	1 620 700.00	0.51
EUR HOLDCO B147402 SA-REG-S (PIK) STEP-UP 19-28.05.28	1 700 000.00	810 340.49	0.26
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	1 600 000.00	1 623 200.00	0.52
EUR NORDEX SE-REG-S 4.25000% 23-14.04.30	1 300 000.00	1 423 162.00	0.45
EUR RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	2 800 000.00	2 928 072.00	0.93
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	1 400 000.00	2 862 972.00	0.91
EUR SAIPEM SPA-REG-S 2.87500% 23-11.09.29	2 200 000.00	3 166 658.00	1.00
EUR SCHNEIDER ELECTRIC SE-REG-S 1.62500% 24-28.06.31	3 000 000.00	3 190 110.00	1.01
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	600 000.00	580 800.00	0.18
EUR TUI AG-REG-S 1.95000% 24-26.07.31	2 700 000.00	3 186 000.00	1.01
EUR UBISOFT ENTERTAINMENT SA-REG-S 2.87500% 23-05.12.31	3 800 000.00	3 275 600.00	1.04
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	3 700 000.00	3 404 000.00	1.08
<b>Total EUR</b>		<b>45 049 999.93</b>	<b>14.28</b>

##### GBP

GBP ASOS PLC-REG-S 11.00000% 24-19.09.28	1 400 000.00	1 629 752.78	0.52
GBP BRAIT PLC-REG-S STEP-UP 19-04.12.27	900 000.00	945 148.12	0.30
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 800 000.00	406 055.87	0.13
GBP OCADO GROUP PLC-REG-S 6.25000% 24-06.08.29	2 700 000.00	3 046 760.83	0.96
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	1 100 000.00	1 303 137.02	0.41
<b>Total GBP</b>		<b>7 330 854.62</b>	<b>2.32</b>

##### HKD

HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	6 000 000.00	3 141.20	0.00
<b>Total HKD</b>		<b>3 141.20</b>	<b>0.00</b>

##### USD

USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	3 862.87	0.00
USD AKAMAI TECHNOLOGIES INC 0.37500% 19-01.09.27	3 500 000.00	3 390 048.29	1.07
USD ALNYLAM PHARMACEUTICALS INC 1.00000% 22-15.09.27	3 100 000.00	3 183 554.81	1.01
USD BLOOM ENERGY CORP-144A 3.00000% 24-01.06.29	500 000.00	634 572.67	0.20
USD BLOOM ENERGY CORP/BLOOM COCO 3.00000% 23-01.06.28	1 525 000.00	2 052 527.76	0.65
USD BORR DRILLING LTD-144A-REG-S 5.00000% 23-08.02.28	2 200 000.00	2 009 850.32	0.64
USD BRIDGEBIO PHARMA INC 2.50000% 20-15.03.27	538 000.00	543 351.42	0.17
USD BRIDGEBIO PHARMA INC 2.25000% 21-01.02.29	3 366 000.00	2 768 890.13	0.88
USD CARNIVAL CORP 5.75000% 22-01.12.27	1 451 000.00	2 822 857.09	0.89
USD CMS ENERGY CORP COCO 3.37500% 23-01.05.28	2 920 000.00	2 918 928.44	0.93
USD DATADOG INC 0.12500% 20-15.06.25	2 047 000.00	3 065 439.33	0.97
USD DEXCOM INC 0.37500% 23-15.05.28	3 847 000.00	3 323 547.95	1.05
USD DIGITAL REALTY TRUST LP-144A 1.87500% 24-15.11.29	2 781 000.00	2 763 489.50	0.88
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	3 892 000.00	3 312 120.20	1.05
USD FRESHPET INC 3.00000% 23-01.04.28	1 400 000.00	2 996 973.44	0.95
USD GLOBAL PAYMENTS INC-144A COCO 1.50000% 24-01.03.31	3 652 000.00	3 458 304.70	1.10
USD HALOZYME THERAPEUTICS INC COCO 0.25000% 21-01.03.27	3 442 000.00	3 167 278.21	1.00
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	1 800 000.00	1 579 237.08	0.50
USD HUBSPOT INC 0.37500% 20-01.06.25	1 032 000.00	2 446 064.24	0.78
USD IONIS PHARMACEUTICALS INC 1.75000% 23-15.06.28	3 500 000.00	3 335 440.85	1.06
USD ITRON INC-144A 1.37500% 24-15.07.30	3 125 000.00	3 185 447.85	1.01
USD JD.COM INC-144A 0.25000% 24-01.06.29	2 300 000.00	2 371 632.06	0.75

BPER International SICAV – Global Convertible Bond EUR  
Annual report and audited financial statements as of 31 December 2024

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	JOHN BEAN TECHNOLOGIES CORP COCO 0.25000% 22-15.05.26	2 363 000.00	2 257 622.29	0.72
USD	KAKAO CORP-REG-S 2.62500% 24-29.04.29	1 500 000.00	1 395 340.41	0.44
USD	KOSMOS ENERGY LTD-144A 3.12500% 24-15.03.30	2 762 000.00	2 297 607.91	0.73
USD	LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	2 700 000.00	3 369 772.09	1.07
USD	LG CHEM LTD-REG-S 1.60000% 23-18.07.30	3 700 000.00	3 301 593.44	1.05
USD	LIVE NATION ENTERTAINMENT INC 3.12500% 23-15.01.29	2 288 000.00	3 023 474.34	0.96
USD	LYFT INC-144A COCO 0.62500% 24-01.03.29	3 307 000.00	3 036 448.76	0.96
USD	MICROPORT SCIENTIFIC CORP-REG-S 5.75000% 23-19.12.28	1 700 000.00	1 311 323.04	0.42
USD	MKS INSTRUMENTS INC-144A COCO 1.25000% 24-01.06.30	3 000 000.00	2 807 287.30	0.89
USD	NEXTERA ENERGY CAPITAL HOLDING INC-144A 3.00000% 24-01.03.27	2 777 000.00	3 093 130.14	0.98
USD	NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	3 000 000.00	0.29	0.00
USD	ORMAT TECHNOLOGIES INC 2.50000% 22-15.07.27	2 590 000.00	2 458 634.10	0.78
USD	PALO ALTO NETWORKS INC 0.37500% 20-01.06.25	926 000.00	3 256 631.56	1.03
USD	PARSONS CORP-144A COCO 2.62500% 24-01.03.29	2 494 000.00	2 827 914.21	0.90
USD	PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	400 000.00	481 409.95	0.15
USD	PING AN INSURANCE/PING AN INSURAN-REG-S 0.87500% 24-22.07.29	4 300 000.00	5 003 862.87	1.59
USD	RIVIAN AUTOMOTIVE INC-144A COCO 3.62500% 23-15.10.30	4 669 000.00	4 014 798.93	1.27
USD	SEA LTD 0.25000% 21-15.09.26	1 700 000.00	1 485 957.61	0.47
USD	SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	270 000.00	2 607.44	0.00
USD	SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	600 000.00	779 913.09	0.25
USD	SK HYNIX INC-REG-S 1.75000% 23-11.04.30	1 600 000.00	2 366 006.76	0.75
USD	SNAP INC COCO 0.12500% 22-01.03.28	3 478 000.00	2 738 867.06	0.87
USD	SNAP INC-144A COCO 0.50000% 24-01.05.30	3 700 000.00	3 031 352.30	0.96
USD	SPIRIT AIRLINES INC *DEFAULTED* 4.75000% 20-15.05.25	800 000.00	155 342.15	0.05
USD	SPIRIT AIRLINES INC *DEFAULTED* 1.00000% 21-15.05.26	2 914 000.00	878 018.73	0.28
USD	TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	2 100 000.00	2 461 917.92	0.78
USD	UBER TECHNOLOGIES INC-144A COCO 0.87500% 23-01.12.28	3 056 000.00	3 238 828.77	1.03
USD	UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	2 000 000.00	2 093 191.69	0.66
USD	WAYFAIR INC COCO 3.50000% 23-15.11.28	2 306 000.00	2 793 299.78	0.89
USD	WESTERN DIGITAL CORP-144A COCO 3.00000% 23-15.11.28	2 470 000.00	3 161 289.91	1.00
USD	WOLFSPEED INC 1.87500% 22-01.12.29	7 878 000.00	3 119 132.62	0.99
USD	XERO INVESTMENTS LTD-REG-S 1.62500% 24-12.06.31	2 600 000.00	2 862 385.32	0.91
USD	XEROX HOLDINGS CORP-144A COCO 3.75000% 24-15.03.30	3 115 000.00	2 281 614.93	0.72
USD	ZSCALER INC 0.12500% 20-01.07.25	2 200 000.00	2 639 532.59	0.84
<b>Total USD</b>			<b>135 359 529.51</b>	<b>42.93</b>
<b>Total Convertible bonds, fixed rate</b>			<b>195 194 638.71</b>	<b>61.89</b>
<b>Convertible bonds, zero coupon</b>				
<b>EUR</b>				
EUR	ANLLIAN CAPITAL/ANTA SPORTS PRODU-REG-S 0.00000% 24-05.12.29	3 200 000.00	3 342 368.00	1.06
EUR	BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	2 600 000.00	3 085 966.00	0.98
EUR	JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	1 500 000.00	1 456 500.00	0.46
EUR	SAFRAN SA-REG-S 0.00000% 21-01.04.28	6 000.00	1 329 282.00	0.42
<b>Total EUR</b>			<b>9 214 116.00</b>	<b>2.92</b>
<b>HKD</b>				
HKD	SAIL VANTAGE LTD/CHINA MEI AUTO-REG-S 0.00000% 22-13.01.27	14 000 000.00	1 844 919.31	0.58
<b>Total HKD</b>			<b>1 844 919.31</b>	<b>0.58</b>
<b>JPY</b>				
JPY	ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31	480 000 000.00	3 214 576.87	1.02
JPY	DAIWA HOUSE INDUSTRY CO LTD-REG-S 0.00000% 24-29.03.30	520 000 000.00	3 339 085.30	1.06
JPY	IBIDEN CO LTD-REG-S COCO 0.00000% 24-14.03.31	410 000 000.00	2 475 279.79	0.78
JPY	INFREONER HOLDINGS INC-REG-S 0.00000% 24-30.03.29	390 000 000.00	2 363 209.66	0.75
JPY	KANSAI PAINT CO LTD-REG-S 0.00000% 24-08.03.29	260 000 000.00	1 661 746.12	0.53
JPY	KANSAI PAINT CO LTD-REG-S 0.00000% 24-07.03.31	230 000 000.00	1 475 136.48	0.47
JPY	KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	280 000 000.00	2 180 996.62	0.69
JPY	MERCARI INC-REG-S 0.00000% 21-14.07.28	200 000 000.00	1 048 757.90	0.33
JPY	NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-17.06.33	190 000 000.00	1 203 553.45	0.38
JPY	NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-16.06.34	190 000 000.00	1 210 850.40	0.38
JPY	ROHM CO LTD-REG-S COCO 0.00000% 24-24.04.31	550 000 000.00	3 222 048.33	1.02
JPY	SBI HOLDINGS INC-REG-S 0.00000% 24-25.07.31	490 000 000.00	3 263 872.92	1.04
<b>Total JPY</b>			<b>26 659 113.84</b>	<b>8.45</b>
<b>USD</b>				
USD	DIGITALOCEAN HOLDINGS INC 0.00000% 21-01.12.26	3 250 000.00	2 786 299.86	0.89
USD	DROPBOX INC 0.00000% 21-01.03.28	3 330 000.00	3 282 984.45	1.04
USD	GIGABYTE TECHNOLOGY CO LTD-REG-S 0.00000% 23-27.07.28	1 800 000.00	1 697 788.51	0.54
USD	GOLDMAN SACHS FINANCE CORP INTL 0.00000% 24-10.05.27	4 000 000.00	3 970 642.20	1.26
USD	GUARDANT HEALTH INC 0.00000% 21-15.11.2027	4 330 000.00	3 502 223.59	1.11
USD	ON SEMICONDUCTOR CORP COCO 0.00000% 21-01.05.27	2 846 000.00	3 600 306.81	1.14
USD	QUANTA COMPUTER INC-REG-S 0.00000% 24-16.09.29	1 600 000.00	1 637 068.08	0.52
USD	VAIL RESORTS INC 0.00000% 20-01.01.26	3 604 000.00	3 290 739.14	1.04
USD	ZHEN DING TECHNOLOGY HOLDING LTD-REG-S 0.00000% 24-24.01.29	1 200 000.00	1 346 016.42	0.43
<b>Total USD</b>			<b>25 114 069.06</b>	<b>7.97</b>
<b>Total Convertible bonds, zero coupon</b>			<b>62 832 218.21</b>	<b>19.92</b>

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, floating rate

##### EUR

EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	1 300 000.00	1 287 000.00	0.41
<b>Total EUR</b>		<b>1 287 000.00</b>	<b>0.41</b>

#### Total Convertible bonds, floating rate

**1 287 000.00 0.41**

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

**259 313 856.92 82.22**

### Transferable securities and money market instruments traded on another regulated market

#### Equity Linked Notes on Shares

##### United Kingdom

USD BARCLAYS BANK PLC/VISA INC ELN 20-18.02.25	2 318 000.00	2 813 387.16	0.89
<b>Total United Kingdom</b>		<b>2 813 387.16</b>	<b>0.89</b>

#### Total Equity Linked Notes on Shares

**2 813 387.16 0.89**

#### Convertible bonds, fixed rate

##### USD

USD AMPHASTAR PHARMACEUTICALS INC COCO 2.00000% 23-15.03.29	1 807 000.00	1 619 213.35	0.51
USD BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	1 900 000.00	1 760 113.76	0.56
USD BURLINGTON STORES INC COCO 1.25000% 23-15.12.27	2 070 000.00	2 985 157.90	0.95
USD CHEGG INC 0.125000% 19-15.03.25	3 100 000.00	2 879 060.26	0.91
USD CNX RESOURCES CORP 2.25000% 20-01.05.26	1 107 000.00	3 066 855.04	0.97
USD COHERUS BIOSCIENCES INC-SUB 1.50000% 20-15.04.26	1 500 000.00	1 392 899.56	0.44
USD COPT DEFENSE PROPERTIES LP-144A 5.25000% 23-15.09.28	2 869 000.00	3 200 590.46	1.01
USD FARFETCH LTD *DEFAULTED* 3.75000% 20-01.05.27	3 800 000.00	49 541.28	0.02
USD JAZZ INVESTMENTS I LTD-144A 3.12500% 24-15.09.30	3 136 000.00	3 257 502.96	1.03
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	2 100 000.00	635 191.69	0.20
USD NEOGENOMICS INC 1.25000% 20-01.05.25	1 835 000.00	1 733 094.15	0.55
USD NEXTERA ENERGY PARTNERS LP-144A 2.50000% 22-15.06.26	3 526 000.00	3 201 914.45	1.02
USD OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	2 704 000.00	2 270 764.62	0.72
USD SSR MINING INC 2.50000% 19-01.04.39	1 750 000.00	1 590 999.28	0.50
USD VARONIS SYSTEMS/VARONIS SYSTEMS IN COM 1.25000% 20-15.08.25	1 039 000.00	1 468 858.03	0.47
<b>Total USD</b>		<b>31 111 756.79</b>	<b>9.86</b>

#### Total Convertible bonds, fixed rate

**31 111 756.79 9.86**

#### Convertible bonds, zero coupon

##### JPY

JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	140 000 000.00	919 089.07	0.29
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	270 000 000.00	1 689 375.00	0.54
<b>Total JPY</b>		<b>2 608 464.07</b>	<b>0.83</b>

##### USD

USD BILL HOLDINGS INC-144A COCO 0.00000% 24-01.04.30	3 401 000.00	3 253 149.28	1.03
<b>Total USD</b>		<b>3 253 149.28</b>	<b>1.03</b>

#### Total Convertible bonds, zero coupon

**5 861 613.35 1.86**

#### Total Transferable securities and money market instruments traded on another regulated market

**39 786 757.30 12.61**

### Other transferable securities

#### Convertible bonds, fixed rate

##### EUR

EUR MBT SYSTEMS GMBH/MEYER BURGER-REG-S 3.75000% 23-17.05.29	3 100 000.00	310 000.00	0.10
<b>Total EUR</b>		<b>310 000.00</b>	<b>0.10</b>

##### USD

USD AFFIRM HOLDINGS INC-144A 0.75000% 24-15.12.29	3 398 000.00	3 203 957.96	1.02
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	838 088.00	644 789.54	0.20
USD NUTANIX INC-144A 0.50000% 24-15.12.29	3 394 000.00	3 275 175.59	1.04
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	2 100 000.00	0.20	0.00
<b>Total USD</b>		<b>7 123 923.29</b>	<b>2.26</b>

#### Total Convertible bonds, fixed rate

**7 433 923.29 2.36**

BPER International SICAV – Global Convertible Bond EUR  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Convertible bonds, zero coupon</b>			
<b>JPY</b>			
JPY FERROTEC HOLDINGS CORP-REG-S 0.00000% 23-23.06.28	200 000 000.00	1 304 996.14	0.41
<b>Total JPY</b>		<b>1 304 996.14</b>	<b>0.41</b>
<b>Total Convertible bonds, zero coupon</b>		<b>1 304 996.14</b>	<b>0.41</b>
<b>Total Other transferable securities</b>		<b>8 738 919.43</b>	<b>2.77</b>
<b>Total investments in securities</b>		<b>307 839 533.65</b>	<b>97.60</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 3 570 910.15	TWD 123 000 000.00	24.1.2025	-38 814.20 -0.01
EUR 10 500 516.31	GBP 8 850 000.00	6.2.2025	-184 920.37 -0.06
EUR 6 116 401.29	AUD 10 100 000.00	6.2.2025	85 641.34 0.03
EUR 693 747.49	CAD 1 050 000.00	6.2.2025	-11 219.21 0.00
NOK 31 000 000.00	EUR 2 582 792.71	6.2.2025	49 201.45 0.02
EUR 4 563 783.21	CHF 4 260 000.00	6.2.2025	12 774.75 0.00
EUR 6 632 988.69	HKD 55 000 000.00	6.2.2025	-197 274.94 -0.06
EUR 94 613 240.22	USD 100 800 000.00	17.1.2025	-2 672 631.95 -0.86
EUR 2 084 110.93	USD 2 200 000.00	17.1.2025	-39 191.84 -0.01
USD 1 800 000.00	EUR 1 700 972.77	17.1.2025	36 274.95 0.01
EUR 2 399 278.93	NOK 28 000 000.00	6.2.2025	21 993.88 0.01
CHF 800 000.00	EUR 864 902.92	6.2.2025	-10 253.44 0.00
EUR 855 946.44	NOK 10 000 000.00	6.2.2025	6 916.07 0.00
GBP 800 000.00	EUR 956 517.21	6.2.2025	9 397.97 0.00
GBP 2 000 000.00	EUR 2 391 697.94	6.2.2025	23 090.01 0.01
EUR 1 580 515.14	HKD 13 000 000.00	6.2.2025	-33 910.81 -0.01
EUR 1 512 569.83	USD 1 600 000.00	17.1.2025	-31 650.36 -0.01
EUR 27 693 814.70	JPY 4 450 000 000.00	17.1.2025	317 150.47 0.10
EUR 103 494 679.86	USD 108 900 000.00	21.2.2025	-1 446 203.00 -0.46
USD 3 000 000.00	EUR 2 876 883.76	21.2.2025	14 049.65 0.00
EUR 957 148.55	USD 1 000 000.00	21.2.2025	-6 495.92 0.00
USD 1 150 000.00	EUR 1 100 695.87	21.2.2025	7 495.27 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-4 088 580.23 -1.30</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>10 946 505.78</b>	<b>3.47</b>
<b>Other assets and liabilities</b>		<b>713 080.77</b>	<b>0.23</b>
<b>Total net assets</b>		<b>315 410 539.97</b>	<b>100.00</b>

# BPER International SICAV – Global Flexible Multi-Asset\*

## Three-year comparison

Date	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		70 232 286.99	85 861 034.89	104 066 615.67
<b>Class P EUR acc<sup>1</sup></b>	<b>LU0579081497</b>			
Shares outstanding		932 252.9050	1 143 123.3860	1 382 880.0650
Net asset value per share in EUR		75.34	75.11	75.25

<sup>1</sup> P EUR dist until 16.12.2024 - P EUR acc since 16.12.2024

## Report of the Portfolio Manager

### BPER International SICAV – Multi Asset Dividend

Covering the period 1 January 2024 – 16 December 2024.

#### Market and Performance Review

The global market environment during the period in review was characterised by a rally in global equities, widespread central bank action, optimism surrounding artificial intelligence, and a resilient US economy. The start of the period was marked by a change in narrative as many central banks shifted from a higher-for-longer regime to the end of this period of tighter monetary conditions that saw risk assets rally, although resilient growth and sticky inflation at the start of the period pared back expectations for the rate of cuts. Optimism surrounding the potential of artificial intelligence was prevalent throughout the year, aiding the outperformance of the US mega-cap tech stocks known as the 'Magnificent 7'. This dominance in mega-cap tech paired with supportive fiscal stimulus and resilient consumer spending helped the US outperform other regions. Conversely, European economic performance was a laggard and leading indicators signalled towards a sluggish growth outlook with manufacturing PMIs in contractionary territory alongside disappointing earnings. This economic weakness paired with moderating inflation facilitated four policy rate cuts from the European Central Bank during the period in an effort to boost growth prospects. Elsewhere, China faced headwinds following its real-estate market crisis and battled deflated growth expectations alongside subdued consumer confidence throughout the period. Comprehensive stimulus measures were announced in September, including a reduction in policy rate, aimed at combatting slowing growth across the region. Globally, Geo-political tensions intensified across the period and remained in focus, with the Israel-Gaza conflict, the continuation of the war in Ukraine and a global elections super-cycle.

Towards the end of the period, Donald Trump's win in the US election, coupled with a Red Sweep was a dominant market driver. With expectations for fiscal expansion, lower taxes and lighter regulation under this regime, equities extended gains to finish the period with a strong positive return and bonds also ended the period in positive territory. High yield outperformed investment grade credit during the period. Elsewhere, Brent crude oil saw volatility amid geopolitical tensions but ultimately finished the period lower on the back of weaker demand.

The Multi-Asset Dividend Fund delivered a positive total return over the period under review, with equities and fixed income contributing to positive performance, while listed alternatives detracted. Fixed income was the largest overall contributor, where investment grade corporate bonds were the main driver of returns, whilst high yield exposure, emerging market bonds and broad developed market government bonds also positively contributed. Within the equity allocation, global income equity and UK income equity were key performers, while US, European and Japanese equity futures contributed positively across our regional exposures. Within listed alternatives, exposures to REITs detracted from performance across the period.

#### Outlook

The strategy was repositioned in December 2024.

### BPER International SICAV – Global Flexible Multi-Asset\*

Covering the period 16 December 2024 – 31 December 2024

- December provided a challenging end to the year for financial markets driven primarily by a more hawkish tone from Developed Market Central Banks. This shift in narrative resulted in a sell-off across both

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Equities and Bonds in the US and Europe despite both the Fed and the ECB cutting rates during the month. Additionally, the successful vote of no-confidence in France further stoked volatility in Europe. Contrarily, pockets of positive returns stemmed from Japanese and Chinese Equity markets, German Equities, Mega Cap tech stocks, and US Banks.

- The subfund launched on the 16 December 2024 and delivered a marginally positive return over the period despite Global Equities and Global Bonds provided negative returns. This was in part because we were holding Cash during the opening days of the fund's launch, which proved to be beneficial given this was a period of significant drawdown in equity markets.
- The trading over the period was therefore focused on the initial build out of the portfolio to align the strategy with our current macro views. From a positioning perspective, given that global growth remains robust, and the fiscal and monetary backdrop remains supportive for markets, we remain broadly positive on equities, and therefore brought equity to a constructive level. However, there are risks to this view and so we remain poised to manage equity risk dynamically. Regionally, US equities stand out given continued economic strength, whilst the economies of regions such as Europe and Asia are weaker and susceptible to tariffs, as well as being marked by political instability. However, the extent to which US equities can continue to outperform from here is uncertain.
- We remain underweight government bonds, with a preference for taking duration exposure outside of the US. We are managing allocations dynamically, preferring European government bonds given our view that markets are not yet fully pricing in the required rate cuts to bring rates to neutral, unlike in the US. Despite being in a rate cutting cycle, we believe that there are structural drivers that will keep long-term yields elevated, particularly in the US, including resilient economic growth and high fiscal issuance. Despite tight spreads, a positive growth outlook is supportive of corporate credit given the level of income available.
- Active asset management and dynamic monitoring of positioning remain important parts of our toolkit. They provide an effective means of navigating the new regime, which is characterized by higher macroeconomic and policy uncertainty. In this

environment it is necessary to take a more granular approach by narrowing down regional, sectoral, and industry-specific exposures. We emphasise the importance of downside protection and continuously monitor key risks including geopolitical tensions and the policy implications of the incoming US administration.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	45.96
Luxembourg	36.37
United States	6.70
Germany	2.99
Italy	2.43
France	0.72
United Kingdom	0.46
Switzerland	0.46
Japan	0.20
Denmark	0.15
Spain	0.14
Canada	0.06
Sweden	0.06
The Netherlands	0.05
Taiwan	0.03
Norway	0.01
Austria	0.01
<b>Total</b>	<b>96.80</b>

Economic Breakdown as a % of net assets	
Investment funds	78.19
Countries & central governments	4.91
Mortgage & funding institutions	3.86
Internet, software & IT services	1.60
Electronics & semiconductors	1.38
Pharmaceuticals, cosmetics & medical products	0.88
Banks & credit institutions	0.76
Computer hardware & network equipment providers	0.66
Electrical devices & components	0.51
Mechanical engineering & industrial equipment	0.47
Retail trade, department stores	0.41
Finance & holding companies	0.34
Vehicles	0.31
Miscellaneous consumer goods	0.31
Textiles, garments & leather goods	0.30
Food & soft drinks	0.25
Environmental services & recycling	0.24
Biotechnology	0.23
Graphic design, publishing & media	0.21
Energy & water supply	0.19
Real Estate	0.17
Lodging, catering & leisure	0.14
Insurance	0.11
Chemicals	0.09
Building industry & materials	0.07
Forestry, paper & pulp products	0.06
Telecommunications	0.05
Miscellaneous services	0.05
Traffic & transportation	0.04
Packaging industry	0.01
<b>Total</b>	<b>96.80</b>

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\* formerly BPER International SICAV – Multi Asset Dividend

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## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	69 937 657.14
Investments in securities, unrealized appreciation (depreciation)	-1 954 713.45
Total investments in securities (Note 1)	67 982 943.69
Cash at banks, deposits on demand and deposit accounts (Note 1)	6 396 096.88
Receivable on subscriptions	33 401.08
Interest receivable on securities	26 550.44
Receivable on dividends	728.16
Other assets	2 225.56
Other receivables	44.49
<b>Total Assets</b>	<b>74 441 990.30</b>
<b>Liabilities</b>	
Bank overdraft	-4 066 589.95
Payable on redemptions	-8 586.99
Provisions for flat fee (Note 2)	-87 701.37
Provisions for taxe d'abonnement (Note 3)	-5 585.73
Provisions for regulatory fees (Note 2)	-1 969.84
Provisions for audit fees, legal and economic advice (Note 2)	-4 097.24
Provisions for other commissions and fees (Note 2)	-35 172.19
Total provisions	-134 526.37
<b>Total Liabilities</b>	<b>-4 209 703.31</b>
<b>Net assets at the end of the financial year</b>	<b>70 232 286.99</b>

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## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	105 013.00
Interest on securities (Note 1)	267 052.81
Dividends (Note 1)	3 243 479.68
Net income on securities lending (Note 16)	16 926.58
Other income	16 495.48
<b>Total income</b>	<b>3 648 967.55</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 076 051.86
Taxe d'abonnement (Note 3)	-19 263.41
Regulatory fees (Note 2)	-2 453.74
Audit fees, legal and economic advice (Note 2)	-8 777.80
Publications, printing costs and publicity (Note 2)	-9 791.11
Other commissions and fees (Note 2)	-11 185.50
Interest on cash and bank overdraft	-1 239.14
<b>Total expenses</b>	<b>-1 128 762.56</b>
<b>Net income (loss) on investments</b>	<b>2 520 204.99</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-580 536.21
Realized gain (loss) on yield-evaluated securities and money market instruments	761 936.70
Realized gain (loss) on financial futures	1 465 412.75
Realized gain (loss) on forward foreign exchange contracts	-3 552 376.13
Realized gain (loss) on swaps	-229.96
Realized gain (loss) on foreign exchange	333 518.06
<b>Total realized gain (loss)</b>	<b>-1 572 274.79</b>
<b>Net realized gain (loss) of the financial year</b>	<b>947 930.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 948 059.73
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	170 495.02
Unrealized appreciation (depreciation) on financial futures	-487 522.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-949 046.57
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 681 985.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 629 915.70</b>

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## Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	85 861 034.89
Subscriptions	2 442 860.88
Redemptions	-18 214 230.25
Total net subscriptions (redemptions)	-15 771 369.37
Dividend paid	-4 487 294.23
Net income (loss) on investments	2 520 204.99
Total realized gain (loss)	-1 572 274.79
Total changes in unrealized appreciation (depreciation)	3 681 985.50
Net increase (decrease) in net assets as a result of operations	4 629 915.70
<b>Net assets at the end of the financial year</b>	<b>70 232 286.99</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
<b>Class</b>	<b>P EUR acc<sup>1</sup></b>
Number of shares outstanding at the beginning of the financial year	1 143 123.3860
Number of shares issued	32 658.0080
Number of shares redeemed	-243 528.4890
<b>Number of shares outstanding at the end of the financial year</b>	<b>932 252.9050</b>

## Annual Distribution<sup>2</sup>

BPER International SICAV				
– Global Flexible Multi-Asset*	Ex-Date	Pay-Date	Currency	Amount per share
P EUR acc <sup>1</sup>	18.1.2024	23.1.2024	EUR	1.3140
P EUR acc <sup>1</sup>	18.7.2024	23.7.2024	EUR	3.00

<sup>1</sup> P EUR dist until 16.12.2024 - P EUR acc since 16.12.2024

<sup>2</sup> See note 4

\* formerly BPER International SICAV – Multi Asset Dividend

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## Statement of Investments in Securities and other Net Assets as of 31 December 2024

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

#### Equities

##### Austria

CHF	AMS-OSRAM AG NPV (POST REV SPLIT)	187.00	1 182.87	0.00
EUR	KONTRON AG NPV	178.00	3 463.88	0.01
<b>Total Austria</b>			<b>4 646.75</b>	<b>0.01</b>

##### Canada

CAD	ENBRIDGE INC. COM NPV	767.00	31 421.51	0.04
CAD	MAGNA INTL INC. COM NPV	323.00	13 030.56	0.02
<b>Total Canada</b>			<b>44 452.07</b>	<b>0.06</b>

##### Denmark

DKK	NOVO NORDISK A/S DKK0.1 B	1 207.00	101 030.37	0.14
DKK	ROCKWOOL A/S SER'B'DKK10	12.00	4 106.60	0.01
<b>Total Denmark</b>			<b>105 136.97</b>	<b>0.15</b>

##### France

EUR	AXA EUR2.29	1 250.00	42 900.00	0.06
EUR	CIE DE ST-GOBAIN EUR4	163.00	13 969.10	0.02
EUR	EDENRED EUR2	154.00	4 889.50	0.01
EUR	HERMES INTL NPV	54.00	125 388.00	0.18
EUR	KERING EUR4	70.00	16 677.50	0.02
EUR	L'OREAL EURO.20	256.00	87 513.60	0.12
EUR	SANOFI EUR2	1 051.00	98 520.74	0.14
EUR	SCHNEIDER ELECTRIC EUR8	430.00	103 587.00	0.15
EUR	TELEPERFORMANCE EUR2.50	56.00	4 654.72	0.01
EUR	WORLDLINE EURO.68	438.00	3 713.36	0.00
<b>Total France</b>			<b>501 813.52</b>	<b>0.71</b>

##### Germany

EUR	ADIDAS AG NPV (REGD)	192.00	45 465.60	0.06
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	48.00	14 203.20	0.02
EUR	BASF SE NPV	279.00	11 846.34	0.02
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	358.00	28 274.84	0.04
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	4 178.00	25 803.33	0.04
EUR	HUGO BOSS AG NPV (REGD)	510.00	22 837.80	0.03
EUR	INFINEON TECHNOLOG AG NPV (REGD)	1 126.00	35 356.40	0.05
EUR	MERCEDES-BENZ ORD NPV(REGD)	1 415.00	76 127.00	0.11
EUR	SAP AG ORD NPV	100.00	23 630.00	0.03
EUR	SIEMENS AG NPV(REGD)	407.00	76 743.92	0.11
<b>Total Germany</b>			<b>360 288.43</b>	<b>0.51</b>

##### Hong Kong

HKD	DIGITAL CHINA HLDG HKD0.10	7 000.00	2 871.81	0.00
<b>Total Hong Kong</b>			<b>2 871.81</b>	<b>0.00</b>

##### Ireland

USD	EATON CORP PLC. COM USD0.01	276.00	88 455.93	0.13
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	121.00	8 524.45	0.01
USD	PENTAIR PLC. COM USD0.01	334.00	32 461.38	0.05
USD	TE CONNECTIVITY COM USD0.01	26.00	3 589.78	0.00
USD	TRANE TECHNOLOGIES COM USD1	180.00	64 203.77	0.09
<b>Total Ireland</b>			<b>197 235.31</b>	<b>0.28</b>

##### Japan

JPY	DAIICHI SANKYO COM NPV	400.00	10 696.87	0.02
JPY	FUJITSU NPV	200.00	3 440.47	0.00
JPY	HONDA MOTOR CO NPV	3 500.00	33 012.95	0.05
JPY	KURITA WATER INDS NPV	100.00	3 406.68	0.01
JPY	NIPPON TEL&TEL CP NPV	28 200.00	27 378.78	0.04
JPY	OMRON CORP NPV	100.00	3 289.31	0.00
JPY	TOYOTA MOTOR CORP NPV	2 300.00	44 462.56	0.06
JPY	YAMAHA MOTOR CO NPV	1 400.00	12 082.52	0.02
JPY	YASKAWA ELEC. CORP NPV	100.00	2 499.09	0.00
<b>Total Japan</b>			<b>140 269.23</b>	<b>0.20</b>

##### The Netherlands

EUR	ADYEN NV EURO.01	6.00	8 622.00	0.01
EUR	ASML HOLDING NV EURO.09	10.00	6 787.00	0.01
USD	CNH INDUSTRIAL NV COM EURO.01	585.00	6 400.82	0.01
USD	NXP SEMICONDUCTORS EURO.20	55.00	11 039.84	0.02
<b>Total The Netherlands</b>			<b>32 849.66</b>	<b>0.05</b>

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\* formerly BPER International SICAV – Multi Asset Dividend

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Norway</b>			
NOK NORDIC SEMICONDUCT NOK0.01	334.00	2 852.79	0.00
NOK TOMRA SYSTEMS ASA NOK0.50 (POST SPLIT)	341.00	4 250.71	0.01
<b>Total Norway</b>		<b>7 103.50</b>	<b>0.01</b>
<b>South Korea</b>			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	2.00	1 757.61	0.00
<b>Total South Korea</b>		<b>1 757.61</b>	<b>0.00</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO.50(REGD)	9 623.00	42 961.88	0.06
EUR BBVA(BILB-VIZ-ARG) EURO.49	656.00	6 200.51	0.01
EUR INDITEX EURO.03 (POST SUBD)	991.00	49 193.24	0.07
<b>Total Spain</b>		<b>98 355.63</b>	<b>0.14</b>
<b>Sweden</b>			
SEK ERICSSON SER'B' NPV	763.00	5 993.83	0.01
SEK HENNES & MAURITZ SER'B'NPV	2 561.00	33 373.70	0.05
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	1 206.00	4 557.75	0.00
<b>Total Sweden</b>		<b>43 925.28</b>	<b>0.06</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	1 633.00	85 389.43	0.12
CHF BELIMO HOLDING AG CHF0.05	9.00	5 749.55	0.01
USD GARMIN LTD COM CHF10.00	57.00	11 353.76	0.02
CHF NESTLE SA CHF0.10(REGD)	311.00	24 815.79	0.04
CHF NOVARTIS AG CHF0.49 (REGD)	190.00	17 958.87	0.03
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	383.00	104 277.73	0.15
EUR STMICROELECTRONICS EUR1.04	251.00	6 093.03	0.01
CHF U-BLOX HOLDING AG CHF10.50 (REGD)	36.00	2 800.45	0.00
CHF UBS GROUP CHF0.10 (REGD)	1 512.00	44 679.01	0.06
CHF VAT GROUP AG CHF0.10	9.00	3 287.65	0.00
CHF ZURICH INSURANCE GRP CHF0.10	26.00	14 928.04	0.02
<b>Total Switzerland</b>		<b>321 333.31</b>	<b>0.46</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	99.00	18 881.23	0.03
<b>Total Taiwan</b>		<b>18 881.23</b>	<b>0.03</b>
<b>United Kingdom</b>			
GBP ASTRAZENCA ORD USD0.25	133.00	16 838.69	0.02
GBP BURBERRY GROUP ORD GBP0.0005	1 369.00	16 226.41	0.02
GBP HALMA ORD GBP0.10	253.00	8 228.19	0.01
GBP HOME REIT PLC ORD GBP0.01	1 735 620.00	104 958.50	0.15
GBP HSBC HLDGS ORD USD0.50(UK REG)	5 047.00	47 936.01	0.07
GBP INTERCONTL HOTELS ORD GBP0.208521303	500.00	60 195.02	0.09
GBP LONDON STOCK EXCH ORD GBP0.06918604	115.00	15 696.12	0.02
USD NVENT ELECTRIC PLC COM USD0.01	122.00	8 030.44	0.01
GBP SPIRAX GROUP PLC ORD GBP0.269230769	52.00	4 311.26	0.01
GBP SPIRENT COMMS ORD GBX3.333333	1 133.00	2 425.47	0.00
GBP UNILEVER PLC ORD GBP0.031111	740.00	40 704.75	0.06
<b>Total United Kingdom</b>		<b>325 550.86</b>	<b>0.46</b>
<b>United States</b>			
USD A10 NETWORKS INC COM USD0.00001	739.00	13 131.43	0.02
USD ADOBE INC COM USD0.0001	258.00	110 794.24	0.16
USD ADVANCED MICRO DEV COM USD0.01	325.00	37 910.91	0.05
USD AECOM TECHNOLOGY C COM STK USD0.01	118.00	12 172.63	0.02
USD AGCO CORP COM USD0.01	29.00	2 617.98	0.00
USD AGILENT TECHNOLOGIES INC COM	54.00	7 005.66	0.01
USD ALPHABET INC CAP STK USD0.001 CL A	1 244.00	227 415.93	0.32
USD AMAZON COM INC COM USD0.01	615.00	130 299.23	0.19
USD AMER EXPRESS CO COM USD0.20	58.00	16 623.68	0.02
USD AMPHENOL CORP NEW CL A	880.00	59 020.76	0.08
USD ANALOG DEVICES INC COM	181.00	37 136.90	0.05
USD ANSYS INC COM	58.00	18 894.39	0.03
USD APPLE INC COM NPV	1 038.00	251 024.59	0.36
USD APPLIED MATLS INC COM	166.00	26 071.06	0.04
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	463.00	49 420.95	0.07
USD ASPEN TECHNOLOGY COM USD0.10	58.00	13 982.17	0.02
USD ATMOS ENERGY CORP COM	179.00	24 074.68	0.03
USD AUTODESK INC COM USD0.01	55.00	15 699.03	0.02
USD BADGER METER INC COM	33.00	6 759.98	0.01
USD BALL CORP COM NPV	115.00	6 122.60	0.01
USD BK OF AMERICA CORP COM USD0.01	1 296.00	55 006.47	0.08
USD BOOKING HLDGS INC COM USD0.008	12.00	57 577.05	0.08
USD BROADCOM CORP COM USD1.00	154.00	34 479.34	0.05
USD CADENCE DESIGN SYS COM USD0.01	187.00	54 259.80	0.08
USD CARRIER GLOBAL COR COM USD0.01	709.00	46 737.17	0.07
USD CATERPILLAR INC DEL COM	62.00	21 720.06	0.03

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\* formerly BPER International SICAV – Multi Asset Dividend

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Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CISCO SYSTEMS COM USD0.001	1 044.00	59 685.95	0.09
USD	COCA-COLA CO COM USD0.25	625.00	37 578.46	0.05
USD	COLGATE-PALMOLIVE COM USD1	655.00	57 504.64	0.08
USD	COMFORT SYS USA INC COM	28.00	11 466.62	0.02
USD	COMMSCOPE HLDG CO COM USD0.01	2 143.00	10 782.26	0.02
USD	DEERE & CO COM USD1	105.00	42 963.30	0.06
USD	DEXCOM INC COM	86.00	6 458.93	0.01
USD	DONALDSON INC COM	137.00	8 910.62	0.01
USD	DOVER CORP COM	96.00	17 392.18	0.03
USD	DOW INC COM USD0.01	131.00	5 076.80	0.01
USD	DYNATRACE INC COM USD0.001	305.00	16 008.45	0.02
USD	EBAY INC COM USD0.001	998.00	59 706.52	0.10
USD	ECOLAB INC COM	192.00	43 447.07	0.06
USD	ELI LILLY AND CO COM NPV	205.00	152 834.38	0.22
USD	EMCOR GROUP INC COM	36.00	15 780.20	0.02
USD	EMERSON ELEC CO COM	34.00	4 069.16	0.01
USD	ESTEE LAUDER COS CLASS'A' COM USD0.01	715.00	51 772.77	0.07
USD	F5 INC COM STK NPV	95.00	23 070.64	0.03
USD	FAIR ISAAC CORP COM	50.00	96 133.75	0.14
USD	FERGUSON ENTERPRIS USD0.0001	177.00	29 668.65	0.04
USD	FORTINET INC COM USD0.001	255.00	23 266.44	0.03
USD	GOLDMAN SACHS GRP COM USD0.01	115.00	63 593.72	0.09
USD	HUBBELL INC COM USD0.001	42.00	16 990.23	0.02
USD	INTEL CORP COM USD0.001	786.00	15 219.02	0.02
USD	INTL BUSINESS MCHN COM USD0.20	201.00	42 671.01	0.06
USD	INTUIT INC COM USD0.01	80.00	48 556.25	0.07
USD	JOHNSON & JOHNSON COM USD1	876.00	122 343.91	0.17
USD	JOHNSON CTLS INTL COM USD0.01	498.00	37 959.58	0.05
USD	JP MORGAN CHASE & COM USD1	763.00	176 628.42	0.25
USD	JUNIPER NETWORKS COM USD0.00001	635.00	22 965.48	0.03
USD	KELLANOVA COM USD0.25	121.00	9 461.49	0.01
USD	KIMBERLY-CLARK CP COM USD1.25	340.00	43 026.17	0.06
USD	LKQ CORP COM	329.00	11 676.24	0.02
USD	MARVELL TECHNOLOGY COM USD0.002	272.00	29 012.46	0.04
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	139.00	70 683.95	0.10
USD	MAXIMUS INC COM	323.00	23 285.32	0.03
USD	MCDONALD'S CORP COM USD0.01	133.00	37 233.58	0.05
USD	METLIFE INC COM USD0.01	98.00	7 749.15	0.01
USD	MICRON TECHNOLOGY COM USD0.10	135.00	10 972.09	0.02
USD	MICROSOFT CORP COM USD0.0000125	385.00	156 714.15	0.22
USD	MORGAN STANLEY COM STK USD0.01	441.00	53 541.79	0.08
USD	NETAPP INC COM USD0.001	249.00	27 913.01	0.04
USD	NVIDIA CORP COM USD0.001	4 120.00	534 306.90	0.76
USD	ON SEMICONDUCTOR COM USD0.01	514.00	31 296.67	0.05
USD	ORACLE CORP COM USD0.01	536.00	86 256.92	0.12
USD	OUSTER INC COM USD0.0001(REV SPLT)	128.00	1 510.54	0.00
USD	PAYCHEX INC COM	116.00	15 707.89	0.02
USD	PEPSICO INC CAP USD0.016666	407.00	59 766.70	0.09
USD	PROCTER & GAMBLE COM NPV	737.00	119 322.11	0.17
USD	PTC INC COM USD0.01	138.00	24 504.16	0.04
USD	QORVO INC COM USD 0.0001	55.00	3 714.29	0.01
USD	RAMBUS INC COM USD0.001	368.00	18 785.59	0.03
USD	REPUBLIC SERVICES COM USD0.01	378.00	73 438.96	0.11
USD	RESIDEO TECHNOLOGI COM USD0.001	273.00	6 076.92	0.01
USD	ROCKWELL AUTOMATIO COM USD1	11.00	3 035.92	0.01
USD	SALESFORCE, INC.	110.00	35 515.50	0.05
USD	SEAGATE TECHNOLOGY COM USD0.00001	200.00	16 670.21	0.02
USD	SILICON LABORATORIES INC COM	72.00	8 637.22	0.01
USD	SKYWORKS SOLUTIONS INC COM	54.00	4 624.55	0.01
USD	SMITH A O COM	174.00	11 461.65	0.02
USD	TEXAS INSTRUMENTS COM USD1	55.00	9 959.49	0.01
USD	TRIMBLE INC COM NPV	96.00	6 550.81	0.01
USD	VERISIGN INC COM	118.00	23 584.05	0.03
USD	VISA INC COM STK USD0.0001	461.00	140 699.60	0.20
USD	WALT DISNEY CO/THE	1 344.00	144 523.80	0.21
USD	WASTE MGMT INC DEL COM	482.00	93 928.32	0.13
USD	WATTS WATER TECHNOLOGIES INC CL A	70.00	13 743.12	0.02
USD	XYLEM INC COM USD0.01 WI	462.00	51 763.63	0.07
USD	ZEBRA TECHNOLOGIES CORP CL A	35.00	13 054.27	0.02
Total United States			4 690 173.29	6.69
Total Equities			6 896 644.46	9.82
Certificates on commodities				
Ireland				
USD	ISHARES PHYSICAL SILVER ETC 11-PRP	24 168.00	643 060.18	0.92
Total Ireland			643 060.18	0.92
Total Certificates on commodities			643 060.18	0.92

BPER International SICAV – Global Flexible Multi-Asset\*  
\* formerly BPER International SICAV – Multi Asset Dividend  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, closed end</b>			
<b>United States</b>			
USD EQUITY RESIDENTIAL SBI USD0.01	201.00	13 929.27	0.02
<b>Total United States</b>		<b>13 929.27</b>	<b>0.02</b>
<b>Total Investment funds, closed end</b>		<b>13 929.27</b>	<b>0.02</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ITALY, REPUBLIC OF-BTP-REG-S 3.85000% 24-01.02.35	1 656 000.00	1 705 877.07	2.43
<b>Total EUR</b>		<b>1 705 877.07</b>	<b>2.43</b>
<b>Total Bonds, fixed rate</b>		<b>1 705 877.07</b>	<b>2.43</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31	2 000 777.00	1 738 987.33	2.47
<b>Total EUR</b>		<b>1 738 987.33</b>	<b>2.47</b>
<b>Total Bonds, zero coupon</b>		<b>1 738 987.33</b>	<b>2.47</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>10 998 498.31</b>	<b>15.66</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Certificates on commodities</b>			
<b>Ireland</b>			
USD ISHARES PHYSICAL GOLD ETC 11-PRP	42 225.00	2 068 331.78	2.95
<b>Total Ireland</b>		<b>2 068 331.78</b>	<b>2.95</b>
<b>Total Certificates on commodities</b>		<b>2 068 331.78</b>	<b>2.95</b>
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR ISHARES GLOBAL AGGREGATE BOND ESG UCITS ACCUM SHS HEDGED EUR	2 784 715.00	12 535 951.52	17.85
USD ISHARES MSCI JAPAN SRI UCITS ETF USD-ACC	202 671.00	1 368 347.30	1.95
USD ISHARES MSCI USA SRI UCITS-ETF-ACC	218 619.00	3 423 377.20	4.87
EUR ISHARES MSCI WORLD SRI UCITS ETF EUR-CAP	1 008 958.00	12 041 913.73	17.15
<b>Total Ireland</b>		<b>29 369 589.75</b>	<b>41.82</b>
<b>Luxembourg</b>			
EUR BLACKROCK GLOBAL FUNDS-SHS -X2-EUR-HEDGED-CAPITALISATION	1 217 391.00	12 551 301.21	17.87
GBP BLACKROCK STRATEGIC FD-SYST ESG WORLD EQUITY FD-SHS -X2-CAP	30 534.01	12 995 222.64	18.50
<b>Total Luxembourg</b>		<b>25 546 523.85</b>	<b>36.37</b>
<b>Total Investment funds, open end</b>		<b>54 916 113.60</b>	<b>78.19</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>56 984 445.38</b>	<b>81.14</b>
<b>Total investments in securities</b>		<b>67 982 943.69</b>	<b>96.80</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 396 096.88</b>	<b>9.11</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-4 066 589.95</b>	<b>-5.79</b>
<b>Other assets and liabilities</b>		<b>-80 163.63</b>	<b>-0.12</b>
<b>Total net assets</b>		<b>70 232 286.99</b>	<b>100.00</b>

BPER International SICAV – Global Flexible Multi-Asset\*  
\* formerly BPER International SICAV – Multi Asset Dividend  
Annual report and audited financial statements as of 31 December 2024

# BPER International SICAV – Global High Yield

## Three-year comparison

Date	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		25 648 659.01	36 060 146.18	48 808 339.05
<b>Class I EUR acc</b>	<b>LU2240517784</b>			
Shares outstanding		71 622.0050	205 838.5990	390 201.9500
Net asset value per share in EUR		99.84	92.16	84.41
<b>Class P EUR acc</b>	<b>LU2240517354</b>			
Shares outstanding		188 998.1970	188 258.2140	189 943.4310
Net asset value per share in EUR		97.87	90.78	83.56

## Report of the Portfolio Manager

The fund returned 11.0% over the period under review.

The global high yield (HY) bond market delivered a positive return during the period, with the ICE BofA Global High Yield Constrained Index (hedged to US dollars) returning 9.2%. Excess returns (versus government equivalents) were positive, with credit spreads tightening over the period.

Policy and news flow around the direction of interest rates continued to dominate sentiment during the reporting year. In the first half of the reporting period, strong macroeconomic data and 'sticky' inflation, particularly in the US, led to worries about tighter-for-longer borrowing conditions, which weighed on government bonds. However, global high yield bonds were relatively immune from these fears, given their lower sensitivity to interest rate risk and continued demand for the asset class. In June, inflation statistics in the US started to undershoot forecasts, leading to renewed optimism over potential interest rate reductions. This, along with political uncertainty in France, following the announcement of a snap election, led investors to seek the safety of government bonds, with spreads of high yield bonds widening.

Into the second half of the period, a slowing in US employment growth left investors worrying about a sharper-than-expected economic slowdown. This, along with an unwinding of the Japanese yen carry trade, prompted a sell-off in risk assets in August, with US and European high yield credit spreads widening. Markets recovered later due to optimism about a forthcoming rate cut from the Federal Reserve (Fed). High yield bond spreads tightened in September, supported by interest rate cuts from the European Central Bank (ECB) and the Fed. In the final quarter of the year, US credit spreads widened initially in the run up to the US presidential election. However, spreads tightened after Donald Trump convincingly won,

with investors growing optimistic that the president-elect's economic policies would support US economic growth. European high yield bonds continued to be supported by a strong new issuance pipeline and sustained demand. This was despite political instability in France and Germany, escalation in the Russia-Ukraine war and Trump's vows to implement trade tariffs that could hurt the region's economy all weighing on higher-quality credit and government bonds. In December, high yield spreads weakened towards the end of the month after the Fed indicated it expected a slower pace of monetary loosening in 2025.

Regionally, European high yield outperformed US and emerging market high yield on an excess return basis, although all regions delivered positive excess returns.

Security selection was the key contributor to the fund's performance. Sector allocation and the fund's small long credit beta position relative to the benchmark also contributed positively. The fund's small overweight duration position detracted from returns, as government bond yields rose.

At the sector level, the fund's underweight positions in media, energy and telecommunications contributed to performance, while an underweight allocation to real estate and an overweight position in basic industry detracted. The fund's off-benchmark position in emerging market debt also contributed negatively. Security selection in retail, financial services and real estate contributed strongly to returns. Selections in services and capital goods hurt returns.

At the issuer level, overweight positions in real estate firms CPI Property and Around town contributed to returns with the bonds of real estate companies rebounding over the reporting period as interest rate expectations improved. In addition, CPI Property's senior bonds were downgraded from investment grade to high yield status in June, and the bonds



rallied when they entered the high yield market. Elsewhere, the fund's positioning in the Altice complex (French telecommunications firm) was a net positive overall. As a highly levered, mature business, Altice struggled in the higher rate environment. The fund has zero-weight positions in Altice France's senior unsecured bonds and Altice US, and a small under-weight position in SFR.

Conversely, metal and glass packaging company Ardagh hurt returns with its bonds trading at distressed levels for some time. Overweight positions in Mexico City Airport Trust, US television network Univision and chemicals company KemOne also detracted from returns.

While greater uncertainty is likely, we think 2025 should shape up to be another positive year for high yield bonds, albeit with returns more likely to be driven by income as spread tightening fades and gives way to some widening. Shocks may come from the Trump administration, but in our view the real impact is likely to be felt later in 2025 as it takes time to legislate changes to government spending or taxation. We expect that the European Central Bank will retain its accommodative stance and remain responsive to any further weakness in the German and French economies.

We think the positive sentiment towards equities and credit markets can persist in the near term, keeping spreads low. But it may prove trickier in the second half of 2025 for three reasons. First, we think the Federal Reserve may have paused rate cuts by then, removing a tailwind. Second, steeper rate cuts in Europe are likely to pull down government bond yields but this may cause spreads in Europe to adjust wider to prevent yields on high yield bonds getting too low. Finally, we think equity markets are likely to face a correction at some point and high yield bond spreads have often widened when equity markets weaken.

We expect technicals to remain a positive tailwind. High yield bonds were not short of buyers in 2024 despite a notable rise in supply, and we think this can continue through most of 2025. That said, we think dispersion will become more evident as the year progresses as more distressed borrowers get separated from the stronger.

Default rates have remained modest and stressed areas of the market have been well telegraphed. We take comfort from the fact that leverage levels (debt/earnings) are at or below average levels for the last 20 years in the US and Europe. We continue to position the portfolio to benefit from a positive credit backdrop, but remain focused on relative and idiosyncratic value while also managing risks in order to deliver attractive risk-adjusted returns.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.02
<b>Total</b>	<b>99.02</b>

Economic Breakdown as a % of net assets	
Investment funds	99.02
<b>Total</b>	<b>99.02</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	25 183 962.42
Investments in securities, unrealized appreciation (depreciation)	213 137.26
Total investments in securities (Note 1)	25 397 099.68
Cash at banks, deposits on demand and deposit accounts (Note 1)	278 319.68
Receivable on subscriptions	1 399.89
Other assets	16 675.08
Formation expenses, net (Note 1)	183.19
<b>Total Assets</b>	<b>25 693 677.52</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-10 813.41
Provisions for taxe d'abonnement (Note 3)	-24.43
Provisions for regulatory fees (Note 2)	-676.09
Provisions for audit fees, legal and economic advice (Note 2)	-1 399.49
Provisions for other commissions and fees (Note 2)	-32 105.09
Total provisions	-45 018.51
<b>Total Liabilities</b>	<b>-45 018.51</b>
<b>Net assets at the end of the financial year</b>	<b>25 648 659.01</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	9 148.67
Other income	66 641.53
<b>Total income</b>	<b>75 790.20</b>
<b>Expenses</b>	
Flat fee (Note 2)	-124 081.28
Taxe d'abonnement (Note 3)	-87.39
Regulatory fees (Note 2)	-1 070.88
Audit fees, legal and economic advice (Note 2)	-6 216.48
Amortization of formation expenses (Note 1)	-201.86
Publications, printing costs and publicity (Note 2)	-744.32
Other commissions and fees (Note 2)	-38 571.31
<b>Total expenses</b>	<b>-170 973.52</b>
<b>Net income (loss) on investments</b>	<b>-95 183.32</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-883 041.11
<b>Total realized gain (loss)</b>	<b>-883 041.11</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-978 224.43</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 927 939.47
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 927 939.47</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 949 715.04</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2024-31.12.2024</b>
Net assets at the beginning of the financial year	36 060 146.18
Subscriptions	3 347 397.88
Redemptions	-15 708 600.09
Total net subscriptions (redemptions)	-12 361 202.21
Net income (loss) on investments	-95 183.32
Total realized gain (loss)	-883 041.11
Total changes in unrealized appreciation (depreciation)	2 927 939.47
Net increase (decrease) in net assets as a result of operations	1 949 715.04
<b>Net assets at the end of the financial year</b>	<b>25 648 659.01</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2024-31.12.2024</b>
<b>Class</b>	<b>I EUR acc</b>
Number of shares outstanding at the beginning of the financial year	205 838.5990
Number of shares issued	3 544.9390
Number of shares redeemed	-137 761.5330
<b>Number of shares outstanding at the end of the financial year</b>	<b>71 622.0050</b>
<b>Class</b>	<b>P EUR acc</b>
Number of shares outstanding at the beginning of the financial year	188 258.2140
Number of shares issued	31 868.3780
Number of shares redeemed	-31 128.3950
<b>Number of shares outstanding at the end of the financial year</b>	<b>188 998.1970</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR JANUS HENDER HORI GLBL HIGH YIELD BOND FND-SHS -I2 HEUR- CAP	171 799.36	25 397 099.68	99.02
<b>Total Luxembourg</b>		<b>25 397 099.68</b>	<b>99.02</b>
<b>Total Investment funds, open end</b>		<b>25 397 099.68</b>	<b>99.02</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>25 397 099.68</b>	<b>99.02</b>
<b>Total investments in securities</b>		<b>25 397 099.68</b>	<b>99.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>278 319.68</b>	<b>1.09</b>
<b>Other assets and liabilities</b>		<b>-26 760.35</b>	<b>-0.11</b>
<b>Total net assets</b>		<b>25 648 659.01</b>	<b>100.00</b>

# BPER International SICAV – Low Duration European Covered Bond

## Three-year comparison

Date	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		276 618 190.62	307 029 209.26	461 701 357.43
<b>Class P EUR acc</b>	<b>LU2240517438</b>			
Shares outstanding		1 558 452.5410	1 815 792.0070	2 309 627.5760
Net asset value per share in EUR		103.47	99.10	97.35
<b>Class S EUR acc</b>	<b>LU2297655404</b>			
Shares outstanding		1 102 457.1090	1 269 934.9630	2 413 195.5300
Net asset value per share in EUR		104.64	100.07	98.15

## Report of the Portfolio Manager

### 2024 market review

The year can be characterized as the year of central bank pivot with European Central Bank (ECB) and Federal Reserve transitioning from a tightening stance to a more dovish approach. The first rate cuts were implemented mid-year 2024 as easing of inflationary pressures gave central banks room for manoeuvre in monetary policy. With the disinflation process being well on track in Europe, ECB started cutting rates in June 2024 and three further decreases followed during the year, moving the deposit rate from 4% to 3% over 6 months. Throughout the year mixed signals from economic indicators kept markets on edge, balancing between soft landing hopes and recession fears. Therefore we saw some volatility on the market rates and the yield curve experienced both steepening and flattening episodes. The average headline inflation is likely to average 2.1% in 2025 in the Eurozone and according to most measures inflation will settle sustainably around the ECB's medium-term target of 2%. While market participants are expecting a deposit rate in Europe below 2% by Q3 2025, ECB is determined to ensure that inflation stabilises at its medium-term target. The Governing Council is not pre-committing to a particular rate path, but will follow a data-dependent and meeting-by-meeting approach to determine the appropriate monetary policy stance. This is keeping volatility on the rates market up - with interest rate cuts being priced in and out, as observed already end of 2023/beginning of 2024.

Overall 2024 was a good year for European Fixed Income. Credit markets were leading the rally, as risky assets outperformed safe assets in general during the year. During the same period covered bonds outperformed government bonds with comparable duration. This was mainly because the spreads of covered bonds tightened more than the spreads of government bonds (24bps measured by iBoxx EUR

Covered Bond Fund vs. bund and 7bps vs bund measured by ICE Euro Government 5-7 Index). Spreads of government and covered bonds are not driven by credit concerns, but more determined by technical factors, such as supply and demand dynamics. Throughout the year there was high supply in government bonds, as governments are running increasing deficits that need to be funded. The ECB – who had been the most important buyer of sovereign debt in previous years – discontinued reinvestments in the Public sector purchase programme (PSPP) that invests in government debt already in July 2023. So high supply and lower demand impacted spreads of government bonds from both angles. In addition, dissolving governments in France and Germany, the two largest economies in the Eurozone, raised doubts about the future development of the political landscape of these countries. Particularly in June, when President Macron announced snap elections in France spreads of European government bonds widened. The idea of a far-right or far-left majority in the parliament caused uncertainty about the fiscal policies and the budget of the country – which already exceeds EU debt limit and has called for excessive deficit procedure. This however also includes other countries like Italy and Belgium and caused a more general risk-off sentiment. In this environment, also the spreads of covered bonds widened in summer, but to a lower extent. During the first five months of the year, spreads tightened following supply declining compared to levels seen in previous years. After a record high in new issuance in 2023, supply dropped in 2024. This came not by surprise as mortgage activity had been slow across countries. The fact that supply has been subdued supported the asset class and caused covered bond spreads vs government bonds to tighten in 2024.

### Portfolio developments in 2024

The Low Duration European Covered Bond portfolio delivered positive overall performance in 2024. Some

allocation choices proved particularly effective, such as our overweight exposures in Southern and Eastern Europe. The positioning in Italy and Greece outperformed significantly. The underweight in core countries as Germany, France and Spain detracted a bit from relative performance. Our yield curve positioning added to performance. We have been positioned for a steepening yield curve, which contributed positively to performance.

During the year we had a clear preference for covered bonds with residential mortgages in the cover pools in our portfolios. When defining relative value across countries, countries with a high share of fix-rate mortgages as well as a low mortgage debt are considered less vulnerable in periods with higher interest rate levels. When we look at mortgage debt relative to GDP or household income, these differ across countries with northern European households generally being more indebted than southern European counterparties. Countries with a high share of variable rate mortgages (such as UK/Nordic) as well as a high mortgage debt level are more exposed to risks that come with elevated interest rates. In this environment, we kept overweighting Southern European Covered bonds versus Nordic Covered bonds due to the attractive economic fundamentals, low Commercial Real Estate exposure on banks and supportive supply on the sovereign side versus northern Europe.

Throughout 2024, the portfolio was rotated into different exposures. We went into the year overweighting Denmark, as we still found DKK covered bonds attractive in the short part of the curve, where these had provided attractive carry/roll characteristics and were less exposed to commercial real estate than other Nordics country. This position was reduced over the first quarter to leave capacity to covered bonds from the Eurozone with better relative value. Especially our allocation to Southern and Eastern European countries was increased where lower private mortgage debt implied lower risk when interest rates are high.

In general we kept underweighting covered bonds from core European countries, in particular France and Germany. The relative overweight of France versus Germany was maintained, as French bonds were expected to outperform German covered bonds. We considered Germany too expensive as German banks and covered pools were more exposed towards commercial real estate. This underweight in Germany paid off in February, when the spreads issuers German

Pfandbriefbank and Aareal Bank widened after these banks hit the headlines with their US CRE exposure. With the repricing, we then added some exposure as the covered bonds of these issuers were still very well protected by the legislation surrounding the asset class and they were highly overcollateralized in addition to the low LTVs in the cover pools. The names performed very well in the following weeks.

What took the market by surprise was the announcement of French snap elections in June following the election of the European Parliament, which was expected to be a non-event. With spread widening across all safe fixed income segments, French covered bonds were hit quite hard and widened 5-10 bps as some investors were switching out of France and into other core European countries. The spread widening coming from French government bonds had impacted French covered bonds too much and we increased exposure in July when French covered bonds were attractively valued.

## 2025 Outlook

As we look ahead to 2025, ECB seems to feel comfortable on inflation and economic data is showing signs of a low growth environment. We still see room for further curve steepening due to larger funding needed for most sovereigns – pressuring the longer end of the curve – and rates in general still being expected to fall and follow the disinflationary trend, what will also steepen the curve from the short end. In this environment, we are positioned for EUR rates to decline and the yield curve to steepen in 2025.

In the upcoming year, the covered bond market presents attractive opportunities for investors. With expectations of reduced net new issuance compared to 2024, supply constraints are likely to support spread tightening. In this context, covered bonds are poised to outperform government bonds, particularly as fiscal pressures on European governments increase. The end of the ECB's bond-Pandemic Emergency Purchase Programme (PEPP) in January 2025 will likely make covered bonds even more appealing on a relative basis.

In times of political uncertainty in Europe and the U.S., covered bonds offer a compelling combination of safety and yield, making them an increasingly attractive component for investors' fixed income allocation. Looking at current spread levels, covered bonds offer a proper yield pickup over comparable government

bonds, presenting an attractive risk-adjusted return opportunity. The diverse covered bond universe, with varying spread levels across jurisdictions offers significant potential for alpha generation through active management strategies. Geographical opportunities through exposures to Southern Europe, CEE and Asian covered bonds are expected to continue offering attractive potential for outperformance.

In conclusion, 2025 looks set to be an exciting year for covered bond investors. The asset class's strong safety features, coupled with favorable supply-demand dynamics and relative value opportunities, position covered bonds as an attractive component of fixed income portfolios. As market uncertainties persist, the security and potential outperformance of covered bonds make them an increasingly appealing choice for investors seeking both safety and returns in the evolving interest rate environment.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.91
<b>Total</b>	<b>99.91</b>

Economic Breakdown as a % of net assets	
Investment funds	99.91
<b>Total</b>	<b>99.91</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	262 243 161.19
Investments in securities, unrealized appreciation (depreciation)	14 118 530.27
Total investments in securities (Note 1)	276 361 691.46
Cash at banks, deposits on demand and deposit accounts (Note 1)	280 706.77
Receivable on subscriptions	573 158.08
Other assets	189 285.40
Formation expenses, net (Note 1)	182.64
<b>Total Assets</b>	<b>277 405 024.35</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-464 613.80
Payable on redemptions	-107 351.91
Provisions for flat fee (Note 2)	-75 676.53
Provisions for taxe d'abonnement (Note 3)	-32.07
Provisions for regulatory fees (Note 2)	-7 410.04
Provisions for audit fees, legal and economic advice (Note 2)	-15 360.00
Provisions for other commissions and fees (Note 2)	-116 389.38
Total provisions	-214 868.02
<b>Total Liabilities</b>	<b>-786 833.73</b>
<b>Net assets at the end of the financial year</b>	<b>276 618 190.62</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	9 310.28
Other income	373 250.51
<b>Total income</b>	<b>382 560.79</b>
<b>Expenses</b>	
Flat fee (Note 2)	-980 385.01
Taxe d'abonnement (Note 3)	-97.40
Regulatory fees (Note 2)	-9 417.28
Audit fees, legal and economic advice (Note 2)	-5 372.23
Amortization of formation expenses (Note 1)	-201.86
Publications, printing costs and publicity (Note 2)	-4 318.79
Other commissions and fees (Note 2)	-145 645.23
Interest on cash and bank overdraft	-384.21
<b>Total expenses</b>	<b>-1 145 822.01</b>
<b>Net income (loss) on investments</b>	<b>-763 261.22</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 498 664.73
<b>Total realized gain (loss)</b>	<b>1 498 664.73</b>
<b>Net realized gain (loss) of the financial year</b>	<b>735 403.51</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	11 765 915.12
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>11 765 915.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>12 501 318.63</b>



## Statement of Changes in Net Assets

	EUR
	<b>1.1.2024-31.12.2024</b>
Net assets at the beginning of the financial year	307 029 209.26
Subscriptions	37 614 010.98
Redemptions	-80 526 348.25
Total net subscriptions (redemptions)	-42 912 337.27
Net income (loss) on investments	-763 261.22
Total realized gain (loss)	1 498 664.73
Total changes in unrealized appreciation (depreciation)	11 765 915.12
Net increase (decrease) in net assets as a result of operations	12 501 318.63
<b>Net assets at the end of the financial year</b>	<b>276 618 190.62</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2024-31.12.2024</b>
<b>Class</b>	<b>P EUR acc</b>
Number of shares outstanding at the beginning of the financial year	1 815 792.0070
Number of shares issued	205 340.6380
Number of shares redeemed	-462 680.1040
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 558 452.5410</b>
<b>Class</b>	<b>S EUR acc</b>
Number of shares outstanding at the beginning of the financial year	1 269 934.9630
Number of shares issued	162 875.9620
Number of shares redeemed	-330 353.8160
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 102 457.1090</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	2 519 612.59	276 361 691.46	99.91
<b>Total Luxembourg</b>		<b>276 361 691.46</b>	<b>99.91</b>
<b>Total Investment funds, open end</b>		<b>276 361 691.46</b>	<b>99.91</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>276 361 691.46</b>	<b>99.91</b>
<b>Total investments in securities</b>		<b>276 361 691.46</b>	<b>99.91</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>280 706.77</b>	<b>0.10</b>
<b>Other assets and liabilities</b>		<b>-24 207.61</b>	<b>-0.01</b>
<b>Total net assets</b>		<b>276 618 190.62</b>	<b>100.00</b>

# BPER International SICAV – Multi Asset Global Opportunities

## Three-year comparison

Date	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		383 041 704.08	411 191 480.20	421 604 775.09
<b>Class P EUR acc</b>	<b>LU2058922902</b>			
Shares outstanding		3 436 090.1390	4 011 022.8650	4 390 994.3620
Net asset value per share in EUR		111.48	102.52	96.02

## Report of the Portfolio Manager

### Market Overview

2024 was a year marked by significant market volatility and pivotal events coupled with impressive performance in risk assets. The year began with markets cautiously navigating mixed signals on inflation and employment, with strong CPI prints and investor uncertainty about the Federal Reserve's rate cut timing. In spring, persistent inflation concerns and geopolitical tensions, particularly in the Middle East and France, caused some volatility in markets. The ECB's first post-pandemic rate cut came in June, as widely anticipated. The summer turmoil triggered by weaker than expected labour market data, coupled with surprising BoJ hawkishness was short-lived and helped by comments from Fed Chair Powell during Jackson Hole meeting in August. The fourth quarter saw robust nonfarm payroll growth and a notable equity rally following Donald Trump's victory in the Presidential election and the Republican Party's control of Congress. The year ended with renewed volatility as the Federal Reserve adopted a more hawkish stance, signalling limited rate cuts for 2025, short of projections published in September, after the first cut of 50bps points. The Federal Reserve's hawkish projections, combined with renewed concerns about persistent inflation and the potentially inflationary policies anticipated from Trump 2.0, caused US Treasury yields to end the year at their highs, despite the 100 basis points cut delivered by the Fed.

### Portfolio Overview

The subfund posted a positive performance in 2024. Overall, equities were a significant driver of positive performance throughout the year, accounting for more than half of the performance in terms of contribution. Our positive stance on US high quality tech & tech-related stocks was a significant positive contributor. Net equity exposure throughout the year has been between 26 to 39% (delta-adjusted). The second-best contribution came from the DM Credit

portfolio, which invests in Europe in the IG and HY sectors as well as a position of less than 5% in European financial credit. FX exposure was a positive contributor as well, mainly driven by the position in USD held throughout the year for diversification purposes. Lastly, marginal positions in Alternatives and Gold contributed positively as well.

### Outlook

As we enter 2025, the economy and labour market in the US continue to show resilience, with inflation gradually trending downward, though at a slower pace than anticipated. Nevertheless, uncertainties surrounding President Trump's economic policies and global geopolitical issues persist, adding complexity to the global macroeconomic landscape. We will focus on maintaining a well-diversified portfolio, anticipating the need for a more flexible and dynamic portfolio construction for 2025.

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.57
<b>Total</b>	<b>99.57</b>

Economic Breakdown as a % of net assets	
Investment funds	99.57
<b>Total</b>	<b>99.57</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	348 215 032.82
Investments in securities, unrealized appreciation (depreciation)	33 182 436.46
Total investments in securities (Note 1)	381 397 469.28
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 553 508.84
Receivable on subscriptions	257 868.35
Other assets	11 248.60
Formation expenses, net (Note 1)	549.48
<b>Total Assets</b>	<b>384 220 644.55</b>
<b>Liabilities</b>	
Payable on redemptions	-512 675.58
Provisions for flat fee (Note 2)	-516 263.83
Provisions for taxe d'abonnement (Note 3)	-205.56
Provisions for regulatory fees (Note 2)	-10 370.82
Provisions for audit fees, legal and economic advice (Note 2)	-21 468.50
Provisions for other commissions and fees (Note 2)	-117 956.18
Total provisions	-666 264.89
<b>Total Liabilities</b>	<b>-1 178 940.47</b>
<b>Net assets at the end of the financial year</b>	<b>383 041 704.08</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	55 844.33
Other income	8 000.00
<b>Total income</b>	<b>63 844.33</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 954 120.01
Taxe d'abonnement (Note 3)	-696.54
Regulatory fees (Note 2)	-3 835.07
Audit fees, legal and economic advice (Note 2)	-72 268.22
Amortization of formation expenses (Note 1)	-1 611.87
Publications, printing costs and publicity (Note 2)	-5 933.02
Other commissions and fees (Note 2)	-199 884.91
Interest on cash and bank overdraft	-0.01
<b>Total expenses</b>	<b>-6 238 349.65</b>
<b>Net income (loss) on investments</b>	<b>-6 174 505.32</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 946 534.26
<b>Total realized gain (loss)</b>	<b>2 946 534.26</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-3 227 971.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	36 704 136.51
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>36 704 136.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>33 476 165.45</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	411 191 480.20
Subscriptions	15 394 393.32
Redemptions	-77 020 334.89
Total net subscriptions (redemptions)	-61 625 941.57
Net income (loss) on investments	-6 174 505.32
Total realized gain (loss)	2 946 534.26
Total changes in unrealized appreciation (depreciation)	36 704 136.51
Net increase (decrease) in net assets as a result of operations	33 476 165.45
<b>Net assets at the end of the financial year</b>	<b>383 041 704.08</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
<b>Class</b>	<b>P EUR acc</b>
Number of shares outstanding at the beginning of the financial year	4 011 022.8650
Number of shares issued	143 624.1100
Number of shares redeemed	-718 556.8360
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 436 090.1390</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR PICTET -MULTI -ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP	2 515 150.81	381 397 469.28	99.57
<b>Total Luxembourg</b>		<b>381 397 469.28</b>	<b>99.57</b>
<b>Total Investment funds, open end</b>		<b>381 397 469.28</b>	<b>99.57</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>381 397 469.28</b>	<b>99.57</b>
<b>Total investments in securities</b>		<b>381 397 469.28</b>	<b>99.57</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 553 508.84</b>	<b>0.67</b>
<b>Other assets and liabilities</b>		<b>-909 274.04</b>	<b>-0.24</b>
<b>Total net assets</b>		<b>383 041 704.08</b>	<b>100.00</b>

# BPER International SICAV – Open Selection Defence

## Three-year comparison

Date	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		102 914 785.40	119 584 934.40	127 324 531.76
<b>Class P EUR acc</b>	<b>LU1069043328</b>			
Shares outstanding		1 033 597.6440	1 251 317.7140	1 403 959.3970
Net asset value per share in EUR		99.57	95.57	90.69

## Report of the Portfolio Manager

### Market Overview

2024 was a strong year for risky assets, driven by upward revisions to global growth forecasts and the robust performance of US mega-cap technology companies which consistently exceeded earnings expectations, significantly boosting market returns in the first half of the year. A further rally took place in the fourth quarter, fueled by the US elections and expectations of a pro-business political agenda. In contrast, European economic momentum weakened considerably, particularly in the manufacturing sector. This divergence was further exacerbated by unexpected political instability in France and Germany, where fiscal easing pressures became more pronounced. The differing growth trajectories of the US and Europe were reflected in equity market performances: European equities underperformed their US counterparts, while European bonds—especially those from peripheral countries—benefited from significant spread tightening. Japanese bonds also lagged, following the Bank of Japan's decision to end its negative interest rate policy and yield curve control in 2024. Across most developed markets, shorter-duration fixed-income assets outperformed longer-duration ones due to steepening yield curves. European credit markets enjoyed another positive year, driven by spread tightening, declining base yields, and increasing investor demand for the asset class. In the currency space, the US dollar appreciated notably, reflecting US economic resilience.

### Portfolio Overview

Throughout 2024, the portfolio maintained a cautious position in government bonds while adopting a more constructive stance on equities and corporate bonds. In particular, the bond exposure saw only a marginal allocation towards Japanese and US government debt and a moderate long exposure to European peripheral bonds, especially Italian ones. The portfolio maintained a moderate allocation to European corporate investment-grade bonds, with a strong preference for

financial issuers, and a marginal position in emerging market corporate short-duration bonds in hard currency. Equity exposure was gradually increased in the second half of the year in anticipation of the US elections. Finally, currency exposure to the US dollar was progressively increased, and a new position in the Japanese yen was added in the fourth quarter. In terms of performance, the fund delivered positive results. The main contributor was equity exposure, supported by the strong performance of the US market. Sovereign and corporate investment grade bonds also contributed positively, with the most significant contributions from European peripheral sovereign bonds. Although emerging market short-duration debt had a marginal weight in the portfolio, it also contributed positively to returns. Currency positioning generated mixed results: slight gains from US dollar long positions were partially offset by a minor drag from long exposure to the Japanese yen.

### Outlook

Over the past four years, macroeconomic conditions have evolved significantly. Production and consumer prices have been affected by cyclical and structural factors such as deglobalization, reshoring of manufacturing activities, decarbonization initiatives, and increased defence spending. On the other hand, technological advancements, particularly in artificial intelligence, may lead to substantial productivity gains, potentially acting as a strong disinflationary force in the future. We estimate higher inflation volatility and an upward trend in equilibrium inflation rates for the years to come. At the same time, global fiscal policies remain expansionary, and public debt levels continue to rise. Major central banks are expected to ease monetary tightening gradually, moving reference rates closer to neutral levels, albeit at distinct paces. We believe this evolving macroeconomic scenario provides strategic opportunities for balanced allocations; in particular, the fund will maintain a moderate allocation to equities, while bond positioning will be focused on providing a solid base return for the

portfolio via relative value opportunities across countries. Additionally, the fund will retain positions with low correlation to traditional assets and asymmetric payoff structures to safeguard the portfolio during periods of heightened market volatility.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	53.74
Ireland	33.75
Italy	7.85
Germany	1.80
Supranationals	1.74
<b>Total</b>	<b>98.88</b>

Economic Breakdown as a % of net assets	
Investment funds	85.37
Banks & credit institutions	5.25
Countries & central governments	4.71
Energy & water supply	1.80
Supranational organisations	1.75
<b>Total</b>	<b>98.88</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	99 393 323.76
Investments in securities, unrealized appreciation (depreciation)	2 373 814.20
Total investments in securities (Note 1)	101 767 137.96
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 215 798.04
Receivable on subscriptions	14 849.90
Interest receivable on securities	147 285.50
Other assets	3 191.18
<b>Total Assets</b>	<b>103 148 262.58</b>
<b>Liabilities</b>	
Payable on redemptions	-84 619.89
Provisions for flat fee (Note 2)	-84 804.96
Provisions for taxe d'abonnement (Note 3)	-5 950.94
Provisions for regulatory fees (Note 2)	-2 870.15
Provisions for audit fees, legal and economic advice (Note 2)	-5 960.60
Provisions for other commissions and fees (Note 2)	-49 270.64
Total provisions	-148 857.29
<b>Total Liabilities</b>	<b>-233 477.18</b>
<b>Net assets at the end of the financial year</b>	<b>102 914 785.40</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	60 573.53
Interest on securities (Note 1)	514 714.36
Dividends (Note 1)	175 181.39
Other income	42 697.02
<b>Total income</b>	<b>793 166.30</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 072 244.33
Taxe d'abonnement (Note 3)	-36 887.41
Regulatory fees (Note 2)	-561.90
Audit fees, legal and economic advice (Note 2)	-18 001.69
Publications, printing costs and publicity (Note 2)	-1 979.57
Other commissions and fees (Note 2)	-39 560.87
<b>Total expenses</b>	<b>-1 169 235.77</b>
<b>Net income (loss) on investments</b>	<b>-376 069.47</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 903 818.23
Realized gain (loss) on foreign exchange	-366.85
<b>Total realized gain (loss)</b>	<b>2 903 451.38</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 527 381.91</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 898 953.66
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	52 403.60
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 951 357.26</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 478 739.17</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	119 584 934.40
Subscriptions	3 750 966.36
Redemptions	-24 899 854.53
Total net subscriptions (redemptions)	-21 148 888.17
Net income (loss) on investments	-376 069.47
Total realized gain (loss)	2 903 451.38
Total changes in unrealized appreciation (depreciation)	1 951 357.26
Net increase (decrease) in net assets as a result of operations	4 478 739.17
<b>Net assets at the end of the financial year</b>	<b>102 914 785.40</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
<b>Class</b>	<b>P EUR acc</b>
Number of shares outstanding at the beginning of the financial year	1 251 317.7140
Number of shares issued	38 670.0870
Number of shares redeemed	-256 390.1570
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 033 597.6440</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

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

#### Medium term notes, fixed rate

EUR				
EUR	INTESA SANPAOLO SPA-REG-S 2.125000% 20-26.05.25	1 255 000.00	1 250 478.24	1.22
EUR	INTESA SANPAOLO SPA-REG-S 4.750000% 22-06.09.27	1 360 000.00	1 423 188.32	1.38
Total EUR			2 673 666.56	2.60

<b>Total Medium term notes, fixed rate</b>			<b>2 673 666.56</b>	<b>2.60</b>
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#### Medium term notes, zero coupon

EUR				
EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	2 126 380.00	1 796 657.14	1.74
Total EUR			1 796 657.14	1.74

<b>Total Medium term notes, zero coupon</b>			<b>1 796 657.14</b>	<b>1.74</b>
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#### Medium term notes, floating rate

EUR				
EUR	RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	1 854 000.00	1 849 791.42	1.80
EUR	UNICREDIT SPA-REG-S 1.250%/VAR 20-16.06.26	1 413 000.00	1 402 758.58	1.36
Total EUR			3 252 550.00	3.16

<b>Total Medium term notes, floating rate</b>			<b>3 252 550.00</b>	<b>3.16</b>
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#### Bonds, fixed rate

EUR				
EUR	IRELAND, REPUBLIC OF-REG-S 1.350000% 18-18.03.31	2 318 581.00	2 179 236.60	2.12
EUR	ITALY, REPUBLIC OF-BTP 2.000000% 15-01.12.25	2 680 000.00	2 673 568.00	2.60
EUR	MEDIOBANCA BANCA DI CREDITO-SUB 3.750000% 16-16.06.26	1 323 000.00	1 328 032.56	1.29
Total EUR			6 180 837.16	6.01

<b>Total Bonds, fixed rate</b>			<b>6 180 837.16</b>	<b>6.01</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>13 903 710.86</b>	<b>13.51</b>
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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	AMUNDI BRIDGEWATER CORE GLOBAL MACRO FUND-ACCUM SHS -I- EUR	10 842.51	1 090 100.23	1.06
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	489 651.29	4 212 519.00	4.09
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	1 552 487.00	7 860 241.68	7.64
EUR	ISHARES CORE MSCI WORLD UCITS ETF-ACCUM.SHS USD	51 619.00	5 376 635.04	5.22
EUR	ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC- ACCUM SHS EUR	16 899.00	1 563 292.69	1.52
EUR	ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	8 749.00	1 086 844.53	1.06
EUR	JUPITER STRATEGIC ABSOLUTE RETURN BOND FD- ACC SHS-I-HGD EUR	89 958.45	1 025 463.32	1.00
EUR	NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC. PTG. SH CL-I-	262 599.68	2 970 002.36	2.88
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	254 134.00	6 062 366.57	5.89
EUR	VANGUARD USD TREASURY BOND UCITS ETF-ACC-UNHDG USD	53 480.00	1 308 602.12	1.27
Total Ireland			32 556 067.54	31.63

#### Luxembourg

EUR	AMUNDI GOV BD LOWST RTD EURO INVT GRD UCITS ETF-SH EUR-C-CAP	18 558.00	4 268 854.06	4.15
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	4 231.13	3 667 031.42	3.56
EUR	AMUNDI INDEX SOL SICAV-AMUNDI INDEX MSCI WORLD-SHS -I15E-CAP	812.45	1 090 849.56	1.06
EUR	AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	120 934.00	2 223 976.26	2.16
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	542 417.03	6 221 523.33	6.04
EUR	BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	19 644.05	2 679 055.54	2.60
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	46 517.00	5 652 280.67	5.49
EUR	EPSILON FUND FCP-EURO BOND-UNITS-I	27 287.59	4 885 024.54	4.75
EUR	GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	37 804.65	8 344 998.88	8.11
EUR	GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	15 580.37	2 217 756.61	2.15
EUR	JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	329 670.46	5 161 320.77	5.02
EUR	ROBEKO FINANCIAL INSTITUTIONS BONDS-IH-EUR-CAP	9 379.37	1 799 432.33	1.75

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	246 413.98	6 562 768.17	6.38
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	74 956.00	532 487.42	0.52
<b>Total Luxembourg</b>		<b>55 307 359.56</b>	<b>53.74</b>
<b>Total Investment funds, open end</b>		<b>87 863 427.10</b>	<b>85.37</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>87 863 427.10</b>	<b>85.37</b>
<b>Total investments in securities</b>		<b>101 767 137.96</b>	<b>98.88</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 215 798.04</b>	<b>1.18</b>
<b>Other assets and liabilities</b>		<b>-68 150.60</b>	<b>-0.06</b>
<b>Total net assets</b>		<b>102 914 785.40</b>	<b>100.00</b>

# BPER International SICAV

## – Open Selection Growth

### Three-year comparison

Date	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		28 465 772.29	27 708 132.99	25 622 205.56
<b>Class P EUR acc</b>	<b>LU1069043831</b>			
Shares outstanding		250 213.7820	265 553.6000	262 566.4250
Net asset value per share in EUR		113.77	104.34	97.58

### Report of the Portfolio Manager

#### Market Overview

2024 was a strong year for risky assets, driven by upward revisions to global growth forecasts and the robust performance of US mega-cap technology companies which consistently exceeded earnings expectations, significantly boosting market returns in the first half of the year. A further rally took place in the fourth quarter, fueled by the US elections and expectations of a pro-business political agenda. In contrast, European economic momentum weakened considerably, particularly in the manufacturing sector. This divergence was further exacerbated by unexpected political instability in France and Germany, where fiscal easing pressures became more pronounced. The differing growth trajectories of the US and Europe were reflected in equity market performances: European equities underperformed their US counterparts, while European bonds—especially those from peripheral countries—benefited from significant spread tightening. Japanese bonds also lagged, following the Bank of Japan's decision to end its negative interest rate policy and yield curve control in 2024. Across most developed markets, shorter-duration fixed-income assets outperformed longer-duration ones due to steepening yield curves. European credit markets enjoyed another positive year, driven by spread tightening, declining base yields, and increasing investor demand for the asset class. In the currency space, the US dollar appreciated notably, reflecting US economic resilience.

#### Portfolio Overview

Throughout 2024, the portfolio maintained a cautious position in government bonds while adopting a more constructive stance on equities and corporate bonds. In particular, the bond exposure was concentrated in European sovereign, especially those of peripheral countries, and in European corporate investment-grade

bonds, favoring financial issuers, alongside a marginal position in emerging market corporate short-duration bonds in hard currency. On the equity side, the portfolio incorporated tactical positions in the Japanese market, US small-cap stocks, and select sector-specific opportunities. Overall equity exposure was progressively increased in the second half of the year in anticipation of the US elections, including allocations to specific US sectors such as banks, which remains a key holding. Currency positioning reflected a gradual increase of the US dollar and a new position in the Japanese yen. In terms of performance, the fund delivered positive results. The main contributor was equity exposure, thanks to a strong performance of the US market and to a lesser degree those of other developed markets. Sovereign and corporate investment grade bonds also contributed positively, as well emerging market short-duration debt despite its marginal weight in the portfolio. Currency positioning generated mixed results: slight gains from US dollar long positions were partially offset by a minor drag from long exposure to the Japanese yen.

#### Outlook

Over the past four years, macroeconomic conditions have evolved significantly. Production and consumer prices have been affected by cyclical and structural factors such as deglobalization, reshoring of manufacturing activities, decarbonization initiatives, and increased defence spending. On the other hand, technological advancements, particularly in artificial intelligence, may lead to substantial productivity gains, potentially acting as a strong disinflationary force in the future. We estimate higher inflation volatility and an upward trend in equilibrium inflation rates for the years to come. At the same time, global fiscal policies remain expansionary, and public debt levels continue to rise. Major central banks are expected to ease monetary tightening gradually, moving reference

rates closer to neutral levels, albeit at distinct paces. We believe this evolving macroeconomic scenario provides strategic opportunities for balanced allocations; in particular, the fund will maintain a moderate allocation to equities, while bond positioning will be focused on providing a solid base return for the portfolio via relative value opportunities across countries. Additionally, the fund will retain positions with low correlation to traditional assets and asymmetric payoff structures to safeguard the portfolio during periods of heightened market volatility.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	46.95
Luxembourg	38.60
Italy	7.80
Supranationals	3.58
Romania	1.49
France	0.77
<b>Total</b>	<b>99.19</b>

Economic Breakdown as a % of net assets	
Investment funds	86.33
Countries & central governments	7.61
Supranational organisations	3.58
Banks & credit institutions	1.67
<b>Total</b>	<b>99.19</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	26 676 551.13
Investments in securities, unrealized appreciation (depreciation)	1 557 641.08
Total investments in securities (Note 1)	28 234 192.21
Cash at banks, deposits on demand and deposit accounts (Note 1)	267 209.28
Receivable on subscriptions	15 099.81
Interest receivable on securities	21 401.40
Other assets	771.14
<b>Total Assets</b>	<b>28 538 673.84</b>
<b>Liabilities</b>	
Payable on redemptions	-8 590.36
Provisions for flat fee (Note 2)	-36 950.78
Provisions for taxe d'abonnement (Note 3)	-2 184.64
Provisions for regulatory fees (Note 2)	-739.08
Provisions for audit fees, legal and economic advice (Note 2)	-1 526.97
Provisions for other commissions and fees (Note 2)	-22 909.72
Total provisions	-64 311.19
<b>Total Liabilities</b>	<b>-72 901.55</b>
<b>Net assets at the end of the financial year</b>	<b>28 465 772.29</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	27 564.98
Interest on securities (Note 1)	66 171.17
Dividends (Note 1)	25 460.00
Other income	8 180.12
<b>Total income</b>	<b>127 376.27</b>
<b>Expenses</b>	
Flat fee (Note 2)	-428 310.28
Taxe d'abonnement (Note 3)	-10 198.04
Regulatory fees (Note 2)	-862.24
Audit fees, legal and economic advice (Note 2)	-3 944.53
Publications, printing costs and publicity (Note 2)	-836.04
Other commissions and fees (Note 2)	-27 443.08
Interest on cash and bank overdraft	-0.01
<b>Total expenses</b>	<b>-471 594.22</b>
<b>Net income (loss) on investments</b>	<b>-344 217.95</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 094 078.20
Realized gain (loss) on yield-evaluated securities and money market instruments	8.88
Realized gain (loss) on foreign exchange	-480.82
<b>Total realized gain (loss)</b>	<b>2 093 606.26</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 749 388.31</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	655 380.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	28 484.90
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>683 865.49</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 433 253.80</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	27 708 132.99
Subscriptions	3 343 240.70
Redemptions	-5 018 855.20
Total net subscriptions (redemptions)	-1 675 614.50
Net income (loss) on investments	-344 217.95
Total realized gain (loss)	2 093 606.26
Total changes in unrealized appreciation (depreciation)	683 865.49
Net increase (decrease) in net assets as a result of operations	2 433 253.80
<b>Net assets at the end of the financial year</b>	<b>28 465 772.29</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
<b>Class</b>	<b>P EUR acc</b>
Number of shares outstanding at the beginning of the financial year	265 553.6000
Number of shares issued	30 742.6750
Number of shares redeemed	-46 082.4930
<b>Number of shares outstanding at the end of the financial year</b>	<b>250 213.7820</b>



## Statement of Investments in Securities and other Net Assets as of 31 December 2024

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

#### Treasury bills, zero coupon

EUR				
EUR	ITALY, REPUBLIC OF TB 0.00000% 14.11.24-14.11.25	291 000.00	285 038.26	1.00
Total EUR			285 038.26	1.00

<b>Total Treasury bills, zero coupon</b>			<b>285 038.26</b>	<b>1.00</b>
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#### Medium term notes, fixed rate

EUR				
EUR	INTESA SANPAOLO SPA-REG-S 2.12500% 20-26.05.25	282 000.00	280 983.95	0.99
EUR	ROMANIA-REG-S 2.87500% 16-26.05.28	442 000.00	422 826.04	1.48
<b>Total EUR</b>			<b>703 809.99</b>	<b>2.47</b>

<b>Total Medium term notes, fixed rate</b>			<b>703 809.99</b>	<b>2.47</b>
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#### Medium term notes, zero coupon

EUR				
EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	1 205 356.00	1 018 449.88	3.58
<b>Total EUR</b>			<b>1 018 449.88</b>	<b>3.58</b>

<b>Total Medium term notes, zero coupon</b>			<b>1 018 449.88</b>	<b>3.58</b>
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#### Bonds, fixed rate

EUR				
EUR	ITALY BUONI POLIENNALI DEL TESORO-REG-S 2.80000% 22-15.06.29	286 000.00	286 653.22	1.01
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	679 000.00	596 841.00	2.10
EUR	MEDIOBANCA BANCA DI CREDITO-SUB 3.75000% 16-16.06.26	194 000.00	194 737.95	0.68
<b>Total EUR</b>			<b>1 078 232.17</b>	<b>3.79</b>

<b>Total Bonds, fixed rate</b>			<b>1 078 232.17</b>	<b>3.79</b>
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#### Bonds, floating rate

EUR				
EUR	ITALY, REPUBLIC OF-REG-S S/A EURIBOR+50BP 20-15.04.26	572 000.00	575 543.65	2.02
<b>Total EUR</b>			<b>575 543.65</b>	<b>2.02</b>

<b>Total Bonds, floating rate</b>			<b>575 543.65</b>	<b>2.02</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>3 661 073.95</b>	<b>12.86</b>
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### France

EUR	CANDRIAM DIVERSIFIED FUTURES-PARTS-I-DE CAP 3 DECIMALES	15.47	219 481.55	0.77
<b>Total France</b>			<b>219 481.55</b>	<b>0.77</b>

##### Ireland

EUR	AMUNDI BRIDGEWATER CORE GLOBAL MACRO FUND-ACCUM SHS -I- EUR	2 950.13	296 604.39	1.04
EUR	HSBC GLOBAL FUNDS ICAP -S- HEDGED EUR	99 128.01	852 808.21	3.00
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	173 996.00	880 941.75	3.09
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	9 247.00	722 283.17	2.54
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	46 434.00	3 965 463.60	13.93
EUR	ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	18 018.96	1 106 310.09	3.89
EUR	ISHARES S&P US BANKS UCITS-SHS UNHEDGED USD	75 382.00	456 362.63	1.60
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	4 420.00	2 655 447.60	9.33
EUR	NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I-	25 416.12	287 456.36	1.01
EUR	UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	5 258.00	1 132 573.20	3.98
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	30 458.00	726 575.59	2.55
EUR	VANGUARD USD TREASURY BOND UCITS ETF-ACUM SHS HEDGED EUR-CAP	11 458.00	282 141.79	0.99
<b>Total Ireland</b>			<b>13 364 968.38</b>	<b>46.95</b>

##### Luxembourg

EUR	AMUNDI GOV BD LOWST RTD EURO INVT GRD UCITS ETF-SH EUR-C-CAP	3 781.00	869 734.73	3.06
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	80 142.48	919 234.25	3.23

BPER International SICAV – Open Selection Growth  
Annual report and audited financial statements as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-IZ-CAPITALISATION	9 270.90	1 264 365.34	4.44
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	7 600.00	923 476.00	3.24
EUR ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	118.23	263 461.37	0.93
EUR EPSILON FUND FCP-EURO BOND-UNITS-I	8 698.92	1 557 279.94	5.47
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	7 216.34	1 592 934.89	5.60
EUR RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	2 027.46	673 156.27	2.36
EUR ROBECO FINANCIAL INSTITUTIONS BONDS-IH-EUR-CAP	3 112.67	597 165.55	2.10
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISATION	11 326.44	1 210 373.96	4.25
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	19 107.29	508 886.37	1.79
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	49 247.00	349 850.69	1.23
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	11 523.00	258 748.97	0.91
<b>Total Luxembourg</b>		<b>10 988 668.33</b>	<b>38.61</b>
<b>Total Investment funds, open end</b>		<b>24 573 118.26</b>	<b>86.33</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>24 573 118.26</b>	<b>86.33</b>
<b>Total investments in securities</b>		<b>28 234 192.21</b>	<b>99.19</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>267 209.28</b>	<b>0.94</b>
<b>Other assets and liabilities</b>		<b>-35 629.20</b>	<b>-0.13</b>
<b>Total net assets</b>		<b>28 465 772.29</b>	<b>100.00</b>

# BPER International SICAV

## – Open Selection Income

### Three-year comparison

Date	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		76 482 985.75	84 460 804.57	84 962 026.23
<b>Class P EUR acc</b>	<b>LU1069043674</b>			
Shares outstanding		718 851.2390	845 734.3500	898 704.8010
Net asset value per share in EUR		106.40	99.87	94.54

### Report of the Portfolio Manager

#### Market Overview

2024 was a strong year for risky assets, driven by upward revisions to global growth forecasts and the robust performance of US mega-cap technology companies which consistently exceeded earnings expectations, significantly boosting market returns in the first half of the year. A further rally took place in the fourth quarter, fueled by the US elections and expectations of a pro-business political agenda. In contrast, European economic momentum weakened considerably, particularly in the manufacturing sector. This divergence was further exacerbated by unexpected political instability in France and Germany, where fiscal easing pressures became more pronounced. The differing growth trajectories of the US and Europe were reflected in equity market performances: European equities underperformed their US counterparts, while European bonds—especially those from peripheral countries—benefited from significant spread tightening. Japanese bonds also lagged, following the Bank of Japan's decision to end its negative interest rate policy and yield curve control in 2024. Across most developed markets, shorter-duration fixed-income assets outperformed longer-duration ones due to steepening yield curves. European credit markets enjoyed another positive year, driven by spread tightening, declining base yields, and increasing investor demand for the asset class. In the currency space, the US dollar appreciated notably, reflecting US economic resilience.

#### Portfolio Overview

Throughout 2024, the portfolio maintained a cautious position in government bonds while adopting a more constructive stance on equities and corporate bonds. In particular, the bond exposure was concentrated in European sovereign, especially those of peripheral countries, and in European corporate investment-grade bonds, favoring financial issuers, alongside a marginal position in emerging market corporate short-duration bonds in hard currency. On the equity

side, the portfolio incorporated tactical positions in the Japanese market, US small-cap stocks, and select sector-specific opportunities. Overall equity exposure was progressively increased in the second half of the year in anticipation of the US elections, including allocations to specific US sectors such as banks, which remains a key holding. Currency positioning reflected a gradual increase of the US dollar and a new position in the Japanese yen. In terms of performance, the fund delivered positive results. The main contributor was equity exposure, thanks to a strong performance of the US market and to a lesser degree those of other developed markets. Sovereign and corporate investment grade bonds also contributed positively, as well emerging market short-duration debt despite its marginal weight in the portfolio. Currency positioning generated mixed results: slight gains from US dollar long positions were partially offset by a minor drag from long exposure to the Japanese yen.

#### Outlook

Over the past four years, macroeconomic conditions have evolved significantly. Production and consumer prices have been affected by cyclical and structural factors such as deglobalization, reshoring of manufacturing activities, decarbonization initiatives, and increased defence spending. On the other hand, technological advancements, particularly in artificial intelligence, may lead to substantial productivity gains, potentially acting as a strong disinflationary force in the future. We estimate higher inflation volatility and an upward trend in equilibrium inflation rates for the years to come. At the same time, global fiscal policies remain expansionary, and public debt levels continue to rise. Major central banks are expected to ease monetary tightening gradually, moving reference rates closer to neutral levels, albeit at distinct paces. We believe this evolving macroeconomic scenario provides strategic opportunities for balanced allocations; in particular, the fund will maintain a moderate allocation to equities, while bond positioning will be focused on providing a solid base return for the

portfolio via relative value opportunities across countries. Additionally, the fund will retain positions with low correlation to traditional assets and asymmetric payoff structures to safeguard the portfolio during periods of heightened market volatility.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	45.28
Ireland	40.34
Italy	7.46
Supranationals	3.86
France	1.25
Romania	1.06
<b>Total</b>	<b>99.25</b>

Economic Breakdown as a % of net assets	
Investment funds	86.88
Countries & central governments	7.38
Supranational organisations	3.85
Banks & credit institutions	1.14
<b>Total</b>	<b>99.25</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	72 930 821.79
Investments in securities, unrealized appreciation (depreciation)	2 981 451.95
Total investments in securities (Note 1)	75 912 273.74
Cash at banks, deposits on demand and deposit accounts (Note 1)	654 593.89
Receivable on subscriptions	42 982.89
Interest receivable on securities	38 894.95
Other assets	2 275.49
<b>Total Assets</b>	<b>76 651 020.96</b>
<b>Liabilities</b>	
Payable on redemptions	-40 986.85
Provisions for flat fee (Note 2)	-79 433.05
Provisions for taxe d'abonnement (Note 3)	-3 911.73
Provisions for regulatory fees (Note 2)	-2 092.25
Provisions for audit fees, legal and economic advice (Note 2)	-4 338.33
Provisions for other commissions and fees (Note 2)	-37 273.00
Total provisions	-127 048.36
<b>Total Liabilities</b>	<b>-168 035.21</b>
<b>Net assets at the end of the financial year</b>	<b>76 482 985.75</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	52 997.63
Interest on securities (Note 1)	154 151.79
Dividends (Note 1)	105 177.05
Other income	19 815.70
<b>Total income</b>	<b>332 142.17</b>
<b>Expenses</b>	
Flat fee (Note 2)	-980 774.42
Taxe d'abonnement (Note 3)	-29 074.57
Regulatory fees (Note 2)	-1 367.38
Audit fees, legal and economic advice (Note 2)	-13 078.30
Publications, printing costs and publicity (Note 2)	-1 554.54
Other commissions and fees (Note 2)	-42 666.81
<b>Total expenses</b>	<b>-1 068 516.02</b>
<b>Net income (loss) on investments</b>	<b>-736 373.85</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 552 106.36
Realized gain (loss) on foreign exchange	148.97
<b>Total realized gain (loss)</b>	<b>4 552 255.33</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 815 881.48</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 209 893.89
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	81 090.82
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 290 984.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 106 866.19</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	84 460 804.57
Subscriptions	3 848 253.89
Redemptions	-16 932 938.90
Total net subscriptions (redemptions)	-13 084 685.01
Net income (loss) on investments	-736 373.85
Total realized gain (loss)	4 552 255.33
Total changes in unrealized appreciation (depreciation)	1 290 984.71
Net increase (decrease) in net assets as a result of operations	5 106 866.19
<b>Net assets at the end of the financial year</b>	<b>76 482 985.75</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
Class	P EUR acc
Number of shares outstanding at the beginning of the financial year	845 734.3500
Number of shares issued	37 365.5660
Number of shares redeemed	-164 248.6770
<b>Number of shares outstanding at the end of the financial year</b>	<b>718 851.2390</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

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

#### Treasury bills, zero coupon

EUR			
EUR	ITALY, REPUBLIC OF TB 0.00000% 14.11.24-14.11.25	791 000.00	774 794.72
<b>Total EUR</b>			<b>774 794.72</b>

<b>Total Treasury bills, zero coupon</b>		<b>774 794.72</b>	<b>1.01</b>
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#### Medium term notes, fixed rate

EUR			
EUR	INTESA SANPAOLO SPA-REG-S 2.12500% 20-26.05.25	876 000.00	872 843.77
EUR	ROMANIA-REG-S 2.87500% 16-26.05.28	846 000.00	809 300.52
<b>Total EUR</b>			<b>1 682 144.29</b>

<b>Total Medium term notes, fixed rate</b>		<b>1 682 144.29</b>	<b>2.20</b>
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#### Medium term notes, zero coupon

EUR			
EUR	EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	3 490 151.00	2 948 957.72
<b>Total EUR</b>			<b>2 948 957.72</b>

<b>Total Medium term notes, zero coupon</b>		<b>2 948 957.72</b>	<b>3.86</b>
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#### Bonds, fixed rate

EUR			
EUR	ITALY BUONI POLIENNALI DEL TESORO-REG-S 2.80000% 22-15.06.29	824 000.00	825 882.01
EUR	ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	2 803 000.00	2 463 837.00
<b>Total EUR</b>			<b>3 289 719.01</b>

<b>Total Bonds, fixed rate</b>		<b>3 289 719.01</b>	<b>4.30</b>
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#### Bonds, floating rate

EUR			
EUR	ITALY, REPUBLIC OF-REG-S S/A EURIBOR+50BP 20-15.04.26	765 000.00	769 739.32
<b>Total EUR</b>			<b>769 739.32</b>

<b>Total Bonds, floating rate</b>		<b>769 739.32</b>	<b>1.01</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>9 465 355.06</b>	<b>12.38</b>
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### France

EUR	AMUNDI EURO GOVERNMENT BOND 15+Y UCITS ETFSHS -ACC- CAPITAL	5 135.00	958 807.20
<b>Total France</b>			<b>958 807.20</b>

##### Ireland

EUR	AMUNDI BRIDGEWATER CORE GLOBAL MACRO FUND-ACCUM SHS -I- EUR	13 303.32	1 337 509.04
EUR	HSBC GLOBAL FUNDS ICAP -S- HEDGED EUR	546 175.17	4 698 799.63
EUR	ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	440 332.00	2 229 400.92
EUR	ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	20 195.00	1 577 431.45
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	47 977.00	4 097 235.80
EUR	ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	38 834.52	2 384 323.02
EUR	ISHARES S&P US BANKS UCITS-SHS UNHEDGED USD	138 746.00	839 968.28
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	8 452.00	5 077 792.56
EUR	NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC. PTG.SH CL-I-	140 388.90	1 587 798.45
EUR	UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	12 658.00	2 726 533.20
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	147 426.00	3 516 847.23
EUR	VANGUARD USD TREASURY BOND UCITS ETF-ACUM SHS HEDGED EUR-CAP	31 677.00	780 014.45
<b>Total Ireland</b>			<b>30 853 654.03</b>

##### Luxembourg

EUR	AMUNDI GOV BD LOWST RTD EURO INVT GRD UCITS ETF-SH EUR-C-CAP	11 366.00	2 614 494.84
EUR	AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	3 424.15	2 967 640.59
EUR	AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	43 155.00	793 620.45
EUR	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	197 587.64	2 266 330.23
EUR	BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	22 357.45	3 049 109.03
EUR	DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	29 335.00	3 564 495.85

BPER International SICAV – Open Selection Income  
Annual report and audited financial statements as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EPSILON FUND FCP-EURO BOND-UNITS-I	17 793.37	3 185 368.92	4.16
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	21 784.37	4 808 680.95	6.29
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	77 792.48	1 217 919.08	1.59
EUR RAM LUX SYSTEMATIC FUNDS - SHS -JP (EUR)- CAPITALISATION	3 387.03	1 124 561.04	1.47
EUR ROBECO FINANCIAL INSTITUTIONS BONDS-IH-EUR-CAP	13 597.44	2 608 669.06	3.41
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	28 093.78	3 002 177.18	3.92
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	81 240.69	2 163 691.42	2.83
EUR UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	110 404.00	784 310.02	1.03
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	21 527.00	483 388.79	0.63
<b>Total Luxembourg</b>		<b>34 634 457.45</b>	<b>45.28</b>
<b>Total Investment funds, open end</b>		<b>66 446 918.68</b>	<b>86.87</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>66 446 918.68</b>	<b>86.87</b>
<b>Total investments in securities</b>		<b>75 912 273.74</b>	<b>99.25</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>654 593.89</b>	<b>0.86</b>
<b>Other assets and liabilities</b>		<b>-83 881.88</b>	<b>-0.11</b>
<b>Total net assets</b>		<b>76 482 985.75</b>	<b>100.00</b>



# BPER International SICAV – Optimal Income

## Three-year comparison

Date	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		79 374 308.91	91 141 520.05	93 355 048.27
<b>Class P EUR acc</b>	<b>LU2240517511</b>			
Shares outstanding		849 989.3290	975 831.0640	1 098 355.2280
Net asset value per share in EUR		93.38	93.40	85.00

## Report of the Portfolio Manager

2024 was marked by declining inflation and resilient economic growth, particularly in the US. This resilience facilitated tighter spreads while maintaining relatively elevated interest rates. In this environment, the M&G (Lux) Optimal Income Fund generated low single-digit gross returns. At 31 December 2024, the fund returned -0.43% (Euro A class, net of fees) versus 4.00% for the benchmark of 1/3 Bloomberg Barclays Global Agg Corporate Index EUR Hedged, 1/3 Bloomberg Barclays Global High Yield Index EUR Hedged and 1/3 Bloomberg Barclays Global Treasury Index EUR Hedged (Source: Morningstar, 31 December 2023).

**PERFORMANCE:** Fund performance was primarily driven by its credit component, with investment-grade bonds and financials contributing the most. The fund's limited exposure to equities also contributed marginally to the overall performance, while our duration positioning had a negative impact as rates ended the year generally higher. Relative to the benchmark index, the fund underperformed, primarily due to its overweight duration positioning. In terms of credit, performance was marginally negative.

**ASSET ALLOCATION:** Notably, our underweight exposure to high-yield and emerging market bonds detracted the most, while our overweight positioning in investment-grade corporates and financials benefited relative performance.

As at year end, we maintained an underweight position to high yield, as spreads remain historically tight despite an increased probability of an economic slowdown compared to previous periods. Our overall exposure to HY is close to 8%, significantly below the neutral benchmark of 33.3%.

As at year-end we maintained an overweight duration positioning at approximately 7.0 years compared to the benchmark's 5.6 years. European markets have already priced in various negative developments, whereas US markets have recently adjusted to reflect predominantly positive news, resulting in higher rates.

Within the US, we are shifting our exposure from longer-dated bonds to mid-dated ones, as yield curves have generally been flattening since October. Spreads remain historically tight on investment grade credit, prompting us to maintain a cautious stance on credit and seek opportunities to reduce risk where we find securities trading at tight spreads relative to their fundamentals.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.05
<b>Total</b>	<b>99.05</b>

Economic Breakdown as a % of net assets	
Investment funds	99.05
<b>Total</b>	<b>99.05</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2024</b>
Investments in securities, cost	78 863 265.13
Investments in securities, unrealized appreciation (depreciation)	-243 243.57
Total investments in securities (Note 1)	78 620 021.56
Cash at banks, deposits on demand and deposit accounts (Note 1)	543 563.87
Receivable on securities sales (Note 1)	312 707.27
Receivable on subscriptions	12 849.86
Other assets	84 207.15
Formation expenses, net (Note 1)	182.09
<b>Total Assets</b>	<b>79 573 531.80</b>
<b>Liabilities</b>	
Payable on redemptions	-94 695.37
Provisions for flat fee (Note 2)	-59 413.47
Provisions for taxe d'abonnement (Note 3)	-94.29
Provisions for regulatory fees (Note 2)	-2 216.97
Provisions for audit fees, legal and economic advice (Note 2)	-4 602.34
Provisions for other commissions and fees (Note 2)	-38 200.45
Total provisions	-104 527.52
<b>Total Liabilities</b>	<b>-199 222.89</b>
<b>Net assets at the end of the financial year</b>	<b>79 374 308.91</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2024-31.12.2024</b>
Interest on liquid assets	18 091.28
Other income	640 837.83
<b>Total income</b>	<b>658 929.11</b>
<b>Expenses</b>	
Flat fee (Note 2)	-751 994.61
Taxe d'abonnement (Note 3)	-298.84
Regulatory fees (Note 2)	-2 593.75
Audit fees, legal and economic advice (Note 2)	-11 828.67
Amortization of formation expenses (Note 1)	-201.86
Publications, printing costs and publicity (Note 2)	-1 617.24
Other commissions and fees (Note 2)	-4 794.04
Interest on cash and bank overdraft	-0.01
<b>Total expenses</b>	<b>-773 329.02</b>
<b>Net income (loss) on investments</b>	<b>-114 399.91</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-10 749.15
<b>Total realized gain (loss)</b>	<b>-10 749.15</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-125 149.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	141 426.51
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>141 426.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>16 277.45</b>

## Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	91 141 520.05
Subscriptions	5 036 966.86
Redemptions	-16 820 455.45
Total net subscriptions (redemptions)	-11 783 488.59
Net income (loss) on investments	-114 399.91
Total realized gain (loss)	-10 749.15
Total changes in unrealized appreciation (depreciation)	141 426.51
Net increase (decrease) in net assets as a result of operations	16 277.45
<b>Net assets at the end of the financial year</b>	<b>79 374 308.91</b>

## Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
<b>Class</b>	<b>P EUR acc</b>
Number of shares outstanding at the beginning of the financial year	975 831.0640
Number of shares issued	53 905.7430
Number of shares redeemed	-179 747.4780
<b>Number of shares outstanding at the end of the financial year</b>	<b>849 989.3290</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2024

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

Luxembourg				
EUR	M&G LUX INVEST FDS 1-M&G LUX OPTIMAL INCOM FD SHS-CI-CAP	7 330 264.75	78 620 021.56	99.05
Total Luxembourg			78 620 021.56	99.05
Total Investment funds, open end			78 620 021.56	99.05
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			78 620 021.56	99.05
Total investments in securities			78 620 021.56	99.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets			543 563.87	0.68
Other assets and liabilities			210 723.48	0.27
Total net assets			79 374 308.91	100.00

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### *a) Calculation of the net asset value*

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

For the following subfund

BPER International SICAV  
– Emerging Market Aggregate Short Duration Bond EUR Hedged<sup>1</sup>

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

For the following subfunds

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

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

<sup>1</sup> formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend

For the following subfunds

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

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

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

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

### *b) Valuation principles*

- The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange

that represents the major market for this investment will apply.

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

- Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable appropriate price can be obtained, are valued by the Fund according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board and the risk management based on the market value of the underlying instrument from which the derivative has been derived.
- Units or shares of other UCITS and/or UCIs will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target subfund's investment manager or investment adviser (Estimated Pricing).
- The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- For subfunds that predominantly invest in money market instruments,

(i) securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;

(ii) interest income earned by subfunds up to and including the second valuation date following the Valuation Date concerned is included in the valuation of the assets of the subfunds concerned. The asset value per Share on a given valuation date therefore includes projected interest earnings as at two Valuation Dates hence.

- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the Accounting Currency of the respective subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by the counterparty to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to Management Company's valuation policy, as may be amended from time to time. This valuation method is recognized by the Board of Directors of the Fund.

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

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

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

As at 31 December 2024, the swing pricing mechanism was not implemented in the Fund.

*c) Formation expenses*

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

*d) Conversion of foreign currencies*

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

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

*e) Net realized result on sales of securities*

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

*f) Swaps*

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

The value of swap transactions is calculated by the counterparty to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to management company's valuation policy, as may be amended from time to time.

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

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

*g) Accounting of securities' portfolio transactions*

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

*h) Valuation of forward foreign exchange contracts*

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

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

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

*i) Valuation of financial futures contracts*

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

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

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

*j) Income recognition*

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

#### k) Combined financial statements

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and combined statement of changes in net assets as of 31 December 2024 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the combined financial statements as of 31 December 2024:

Exchange rate		
EUR	1 =	USD 1.035500

#### l) "Mortgage-backed securities"

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

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

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

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

Receivables and payables from foreign exchange transactions are netted.

## Note 2 – Charges and Expenses

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

BPER International SICAV	Flat fee Share Class P
– Diversified Bond Target 2028	max. 1.020% p.a.
– Emerging Market Aggregate Short Duration Bond EUR Hedged <sup>1</sup>	max. 1.345% p.a.
– Equity North America	max. 1.860% p.a.
– Fixed Income Credit Strategies	max. 1.335% p.a.
– Global Balanced Risk Control	max. 1.775% p.a.
– Global Bond	max. 1.085% p.a.
– Global Convertible Bond EUR	max. 1.765% p.a.
– Global Flexible Multi-Asset <sup>2</sup>	max. 1.575% p.a.
– Global High Yield	max. 1.105% p.a.
– Low Duration European Covered Bond	max. 0.605% p.a.
– Multi Asset Global Opportunities	max. 1.605% p.a.
– Open Selection Defence	max. 0.960% p.a.
– Open Selection Growth	max. 1.460% p.a.
– Open Selection Income	max. 1.210% p.a.
– Optimal Income	max. 1.395% p.a.

<sup>1</sup> formerly BPER International SICAV – Emerging Markets – Multi Asset Dividend

<sup>2</sup> formerly BPER International SICAV – Multi Asset Dividend

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

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

## Service provider's fees

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

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

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

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



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

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

### **Formation expenses**

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

### **Directors' fees and expenses**

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

### **Operating and Administrative Expenses**

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any subfund or Share class ("Operating and Administrative Expenses") including but not limited to costs and expenses directly or indirectly incurred in connection with:

- all taxes, charges and duties payable to governments and local authorities (including the tax d'abonnement and any other taxes payable on assets, income or expenses) which are levied on the net assets and the income of the Fund;
- the cost of printing the Shares certificates, the cost of preparing, depositing and publishing agreements and other documents or materials concerning the Fund, a subfund or Share class including fees for the notification of and registration with all authorities and stock exchanges, the cost of preparing, translating, printing and distributing the periodical publications and all other documents which are required by the relevant legislation or regulations (such as the Articles of Incorporation, this Prospectus, KIDs, financial reports (including, but not limited to, the annual report of the Fund)), the cost of preparing and distributing notifications to shareholders, and any other documents and material made available to investors (such as explanatory memoranda, statements, reports factsheets and similar documents);
- professional advisory services (such as the fees for legal, tax, accounting, compliance, auditing and other similar services) taken by the Fund or the Management Company on behalf of the Fund;
- fees for the provision of services relating to the appointment of the Responsable du contrôle du respect des obligations (RC) in view of the Fund's anti-money laundering obligations and UBO services provided and charged by the Management Company (where applicable);
- the cost of additional services of the Management Company within the scope of the 2010 Law;
- the costs of the Paying Agent, the Selling Agents including and the Representatives abroad;
- the annual administration cost of the differed Share classes launched from time to time;
- the administration costs incurred in relation to the advertisement and the distribution of the Fund which are related directly to the offering and distribution of Shares;
- the administration costs incurred in relation to daily administrative tasks performed for and on behalf of the Fund;
- organising and holding general meetings of shareholders and other corporate services;
- the authorisation of the Fund, the subfunds and Share classes, regulatory compliance obligations and reporting requirements of the Fund (such as investor tax reporting fees, administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance);

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

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

### Transaction Costs

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

### Extraordinary expenses

In order to safeguard the interests of the Fund and its investors, the Fund or any subfund may bear any extraordinary expenses incurred for extraordinary steps or measures including, without limitation,

expenses related to in particular expert opinions or lawsuits, litigation and/or regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or subfund that would not be considered as ordinary Operating and Administrative Expenses.

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

### Note 3 – Taxe d’abonnement

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

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

### Note 4 – Dividend Policy

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

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

Share distributed, whereas the Net Asset Value per Share of Capitalisation Shares will remain unaffected by the distribution made to holders of Distribution Shares.

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

#### **Note 5 – Master and Feeder**

**BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged<sup>1</sup>** subfund (the “feeder fund”) is a feeder fund of BlueBay Emerging Market Aggregate Short Duration Bond Fund (the “**Master Fund**”), a subfund of BlueBay Funds, a Luxembourg SICAV registered under Part I of the 2010 Law. The subfund will invest at least 85% of its assets in Class I EUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in compliance with what is provided in Chapter 23, Investment Guidelines, paragraph “Specific Rules for Master / feeder structures” of the prospectus. The performance of the subfund is expected to be broadly in line with that of the Master Fund subject to its level of investment in the Master Fund and save for additional fund expenses at the level of the subfund which will affect its performance.

##### *Investment objective of the Master Fund*

The Master Fund is actively managed and targets better returns than its benchmark, the JP Morgan Emerging Market Blend Hard Currency Credit 50-50 1-3 year Index, by investing in a portfolio of short duration fixed income securities issued by entities domiciled in Emerging Market Countries while taking into account ESG considerations. There are no restrictions on the extent to which the Master Fund’s portfolio and performance may deviate from the ones of the benchmark. As part of the investment process,

the Investment Manager has full discretion over the composition of the Master Fund’s portfolio and may take exposure to companies, countries or sectors not included in the benchmark.

As of 31 December 2024, the feeder BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged<sup>1</sup> held 25.34% per our understanding of the net fund assets of BlueBay Emerging Market Aggregate Short Duration Bond Fund. The sum of the costs of the feeder fund with the prorata costs of the master fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master fund: BlueBay Funds Management Company S.A., 4, Boulevard Royal, L-2449 Luxembourg.

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

##### *Investment objective of the Master Fund*

The Master Fund seeks to maximise total return.

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

<sup>1</sup> formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend

related securities, derivatives and, when determined appropriate, cash and near cash instruments.

As of 31 December 2024, the feeder BPER International SICAV – Fixed Income Credit Strategies held 5.80% of the net fund assets of BlackRock Strategic Funds – BlackRock Sustainable Fixed Income Credit Strategies Fund. The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: BlackRock (Luxembourg) S.A., 35 A, avenue John F. Kennedy, L-1855 Luxembourg.

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

#### *Investment objective of the Master Fund*

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

As of 31 December 2024, the feeder BPER International SICAV – Global High Yield subfund held 3.37% of the net fund assets of Janus Henderson Horizon Fund – Global High Yield Bond Fund. The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – Total Expense Ratio (TER).

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

**BPER International SICAV – Low Duration European Covered Bond** subfund (the “feeder

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

#### *Investment objective of the Master Fund*

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

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

As of 31 December 2024, the feeder BPER International SICAV – Low Duration European Covered Bond 12.13% of the net fund assets of Nordea 1 – Low Duration European Covered Bond Fund. The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Nordea Investment Funds S.A. 562, Rue de Neudorf, 2220 Luxembourg.

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

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

#### *Investment objective of the Master Fund*

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

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

As of 31 December 2024, the feeder BPER International SICAV – Multi Asset Global Opportunities held 7.22% of the net fund assets of Pictet – Multi Asset Global Opportunities. The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: Pictet Asset Management (Europe) S.A., 15, Avenue John F. Kennedy, L-1855 Luxembourg.

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

#### *Investment objective of the Master Fund*

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

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

As of 31 December 2024, the feeder BPER International SICAV – Optimal Income held 0.8083% of the net fund assets of M&G (Lux) Optimal Income Fund. The sum of the costs of the feeder fund with the pro rata costs of the master fund can be seen in Note 7 – Total Expense Ratio (TER).

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the master fund, the annual and semi-annual reports as well as the portfolio movements of the Master Fund are available free of charge at the Management Company of the Master Fund: M&G Luxembourg S.A., 16, boulevard Royal, L-2449 Luxembourg.

### **Note 6 – Commitments on Financial Futures and Swaps**

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 December 2024 can be summarised as follows:

#### a) Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Bond	57 689 008.23 EUR	51 978 681.61 EUR

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

#### b) Swaps

BPER International SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Global Balanced Risk Control	- EUR	18 308 330.86 EUR



BPER International SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Global Bond	33 168 410.24 EUR	88 573 891.30 EUR

## Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

BPER International SICAV	Total Expense Ratio (TER)
– Diversified Bond Target 2028 P EUR dist	1.02%
– Diversified Bond Target 2028 S EUR dist	0.92%
– Emerging Market Aggregate Short Duration Bond EUR Hedged P EUR acc <sup>1</sup>	2.92%
– Equity North America P USD acc	1.97%
– Fixed Income Credit Strategies P EUR acc	1.48%
– Global Balanced Risk Control P EUR acc	1.90%
– Global Bond P EUR acc	1.15%
– Global Convertible Bond EUR P EUR acc	1.84%
– Global Flexible Multi-Asset P EUR acc <sup>2</sup>	1.61%
– Global High Yield I EUR acc	0.81%
– Global High Yield P EUR acc	1.30%
– Low Duration European Covered Bond P EUR acc	0.66%
– Low Duration European Covered Bond S EUR acc	0.51%
– Multi Asset Global Opportunities P EUR acc	1.72%
– Open Selection Defence P EUR acc	1.40%
– Open Selection Growth P EUR acc	1.99%
– Open Selection Income P EUR acc	1.66%
– Optimal Income P EUR acc	1.24%

<sup>1</sup> formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend whose share class was P EUR dist

<sup>2</sup> formerly BPER International SICAV – Multi Asset Dividend whose share class was P EUR dist

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

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

## Note 8 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

(Total purchases + total sales) –  
(total subscriptions + total redemptions)

Average of net assets during the period  
under review

The portfolio turnover statistics are the following for the period under review:

BPER International SICAV	Portfolio Turnover Rate (PTR)
– Diversified Bond Target 2028	234.82%
– Emerging Market Aggregate Short Duration Bond EUR Hedged <sup>1</sup>	387.13%
– Equity North America	89.36%
– Fixed Income Credit Strategies	-10.44%
– Global Balanced Risk Control	179.60%
– Global Bond	100.99%
– Global Convertible Bond EUR	112.50%
– Global Flexible Multi-Asset <sup>2</sup>	369.61%
– Global High Yield	-21.23%
– Low Duration European Covered Bond	-15.93%
– Multi Asset Global Opportunities	-5.88%
– Open Selection Defence	51.09%
– Open Selection Growth	140.80%
– Open Selection Income	101.31%
– Optimal Income	-11.11%

<sup>1</sup> formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend

<sup>2</sup> formerly BPER International SICAV – Multi Asset Dividend

## Note 9 – Transaction costs

For the year ended on 31 December 2024, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

BPER International SICAV	Transaction costs
– Diversified Bond Target 2028	10 897.57 EUR
– Emerging Market Aggregate Short Duration Bond EUR Hedged <sup>1</sup>	8 175.21 EUR
– Equity North America	47 411.33 USD
– Fixed Income Credit Strategies	5 019.05 EUR
– Global Balanced Risk Control	138 734.41 EUR
– Global Bond	68 363.06 EUR
– Global Convertible Bond EUR	21 384.46 EUR
– Global Flexible Multi-Asset <sup>2</sup>	24 501.06 EUR
– Global High Yield	576.06 EUR
– Low Duration European Covered Bond	3 826.07 EUR
– Multi Asset Global Opportunities	1 316.41 EUR
– Open Selection Defence	11 262.46 EUR
– Open Selection Growth	9 673.55 EUR
– Open Selection Income	16 672.69 EUR
– Optimal Income	801.30 EUR

<sup>1</sup> formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend

<sup>2</sup> formerly BPER International SICAV – Multi Asset Dividend

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each subfund.

## Note 10 – Investment in other UCITS and/or UCIs

As at 31 December 2024, 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 BRIDGEWATER CORE GLOBAL MACRO FUND-ACCUM SHS -I- EUR	0.19%
AMUNDI EURO GOVERNMENT BOND 15+Y UCITS ETFSHS -ACC- CAPITAL	0.00%
AMUNDI GOV BD LOWST RTD EURO INVT GRD UCITS ETF-SH EUR-C-CAP	0.00%
AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	0.00%
AMUNDI INDEX SOL SICAV-AMUNDI INDEX MSCI WORLD-SHS -I15E-CAP	0.00%
AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	0.00%
BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	0.00%
BLACKROCK GLOBAL FUNDS-SHS -X2- EUR-HEDGED-CAPITALISATION	0.19%
BLACKROCK STRATEGIC FD-SYST ESG WORLD EQUITY FD-SHS -X2-CAP	0.00%
BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	0.00%
BLUEBAY FUNDS EMERGING MARKET AGGREG-SHS -I-EUR HEDGED- CAP	0.00%
BSF BLACKROCK SUSTAINABLE FIXED INCOME-SHS-X2-CAPITALISATION	0.00%
CANDRIAM DIVERSIFIED FUTURES-PARTS-I-DE CAP 3 DECIMALES	1.20%
CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	0.00%
DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	0.19%
ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	0.19%
EPSILON FUND FCP-EURO BOND-UNITS-I	0.19%
EQUITY RESIDENTIAL SBI USD0.01	0.00%
GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	0.19%
GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	0.19%
HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	0.08%
ISHARES CORE EUR GOVT BOND UCITS ETF-ACCUM SHS EUR-CAP	0.07%

Investment Fund	Management fees
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	0.55%
ISHARES CORE MSCI WORLD UCITS ETF-ACCUM.SHS USD	0.20%
ISHARES GLOBAL AGGREGATE BOND ESG UCITS ACCUM SHS HEDGED EUR	0.07%
ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	0.50%
ISHARES MSCI ACWI UCITS-ETF-USD	0.20%
ISHARES MSCI JAPAN SRI UCITS ETF USD-ACC	0.19%
ISHARES MSCI USA SRI UCITS--ETF-ACC	0.19%
ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC- ACCUM SHS EUR	0.40%
ISHARES MSCI WORLD SRI UCITS ETF EUR-CAP	0.19%
ISHARES NORTH AMERICA INDX FUND-ACCUM INSTITUT UNITS EUR-CAP	0.55%
ISHARES S&P US BANKS UCITS-SHS UNHEDGED USD	0.35%
ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	0.40%
ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	0.07%
JANUS HENDER HORI GLBL HIGH YIELD BOND FND-SHS -I2 HEUR- CAP	0.19%
JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	0.19%
JUPITER STRATEGIC ABSOLUTE RETURN BOND FD- ACC SHS-I-HGD EUR	0.19%
M&G LUX INVEST FDS 1-M&G LUX OPTIMAL INCOM FD SHS-CI-CAP	0.00%
MORGAN STANLEY INVESTMENT FUNDS - GLOB AS BK SEC FD-SHS-ZH-C	0.19%
NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I-	0.50%
NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	0.00%
PICTET -MULTI -ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP	0.19%
RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	0.19%
ROBEKO FINANCIAL INSTITUTIONS BONDS-IH-EUR-CAP	0.19%
SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	0.00%
SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	0.19%
SSGA SPDR ETFs EU I PLC - SPDR S&P 400 US MID CAP UCITS ETF	0.55%
UBS (LUX) FD SOL-BBG BAR JAPAN TREAS 1-3 YR BD UCITS JPY-A-A	0.15%
UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	0.12%
UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	0.19%
VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	0.10%
VANGUARD USD TREASURY BOND UCITS ETF-ACC-UNHDG USD	0.07%
VANGUARD USD TREASURY BOND UCITS ETF-ACUM SHS HEDGED EUR-CAP	0.19%

### Note 11 – List of changes in the subfunds securities portfolios

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

### Note 12 – Name Change

The following subfunds name change occurred:

Old name	New name	Date
BPER International SICAV – Emerging Markets - Multi Asset Dividend	BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged	16.12.2024
BPER International SICAV – Multi Asset Dividend	BPER International SICAV – Global Flexible Multi-Asset	16.12.2024

### Note 13 – Event during the year

The Board of Directors has decided to:

- change denomination, investment strategy and investment manager for both the subfunds formerly named BPER International SICAV – Multi Asset Dividend and BPER International SICAV – Emerging Markets - Multi Asset Dividend that became respectively BPER International SICAV – Global Flexible Multi-Asset managed by BlackRock Investment Management (UK) Limited and BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged that became a feeder fund of BlueBay Emerging Market Aggregate Short Duration Bond Fund managed by RBC Global Asset Management (UK) Ltd.
- reflect the reclassification of BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged and BPER International SICAV – Global Flexible Multi-Asset from Article 6 product to Article 8 product under the Regulation (EU) 2019/2088 concerning the sustainability-related disclosures in the financial services sector (the “SFDR”).

- change the distribution policy of BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged and BPER International SICAV – Global Flexible Multi-Asset from distribution to accumulation and as a consequence change of the share classes denomination from P EUR dist to P EUR acc.
- launch of the new subfund BPER International SICAV – Diversified Bond Target 2028 on 4 June 2024, a subfund managed by Schroder Investment Management (Europe) S.A.

### Note 14 – Subsequent events

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

### Note 15 – Applicable law, place of performance and authoritative language

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

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



## Note 16 – OTC-Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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

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

### OTC-Derivatives\*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>BPER International SICAV – Global Balanced Risk Control</b>		
Barclays	256 835.07 EUR	220 000.00 EUR
BNP Paribas	166 950.23 EUR	180 000.00 EUR
Canadian Imperial Bank	2 338.90 EUR	0.00 EUR
Commonwealth Bank of Australia	-547 817.24 EUR	0.00 EUR
Goldman Sachs	53 877.94 EUR	70 000.00 EUR
HSBC	-7 015.70 EUR	0.00 EUR
JP Morgan	31 851.20 EUR	0.00 EUR
Royal Bank of Canada	-16 317.71 EUR	0.00 EUR
UBS AG	-17 871.58 EUR	0.00 EUR
<b>BPER International SICAV – Global Bond</b>		
Bank of America	-6 621.10 EUR	0.00 EUR
Barclays	87 250.07 EUR	0.00 EUR
Canadian Imperial Bank	7 469.02 EUR	0.00 EUR
Citibank	-21 761.01 EUR	0.00 EUR
CME Clearing	-573 090.77 EUR	0.00 EUR
Goldman Sachs	71 389.66 EUR	0.00 EUR
HSBC	-627 769.89 EUR	0.00 EUR
LCH Group Holdings L	-370 869.47 EUR	0.00 EUR
Standard Chartered Bank	259 886.45 EUR	0.00 EUR
State Street	-24 866.60 EUR	0.00 EUR
UBS AG	149 069.33 EUR	0.00 EUR
Westpac Banking Corp	4 134.18 EUR	0.00 EUR

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>BPER International SICAV – Global Convertible Bond EUR</b>		
Barclays	-18 094.49 EUR	0.00 EUR
Deutsche Bank	49 201.45 EUR	0.00 EUR
Goldman Sachs	21 993.88 EUR	0.00 EUR
HSBC	-2 717 942.07 EUR	0.00 EUR
JP Morgan	-21 136.06 EUR	0.00 EUR
Standard Chartered Bank	317 150.47 EUR	0.00 EUR
State Street	-296 553.97 EUR	0.00 EUR
UBS AG	-1 471 345.19 EUR	0.00 EUR
Westpac Banking Corp	48 145.75 EUR	0.00 EUR

## Securities Lending

BPER International SICAV	Counterparty Exposure from Securities Lending as of 31 December 2024*		Collateral Breakdown (Weight in %) as of 31 December 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Equity North America	737 042.07 USD	1 310 005.86 USD	36.82	63.18	0.00
– Global Balanced Risk Control	19 296 826.56 EUR	20 673 583.37 EUR	21.03	78.97	0.00
– Global Bond	13 048 763.53 EUR	14 113 852.37 EUR	21.51	78.49	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 December 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 December 2024.

	BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged <sup>1</sup>	BPER International SICAV – Equity North America	BPER International SICAV – Global Balanced Risk Control	BPER International SICAV – Global Bond
<b>Securities Lending revenues</b>	<b>12 801.07 EUR</b>	<b>3 581.05 USD</b>	<b>29 875.47 EUR</b>	<b>40 206.28 EUR</b>
Securities Lending cost*				
UBS Switzerland AG	3 840.32 EUR	1 074.32 USD	8 962.64 EUR	12 061.88 EUR
UBS Europe SE, Luxembourg Branch	1 280.11 EUR	358.10 USD	2 987.55 EUR	4 020.63 EUR
Net Securities Lending revenues	7 680.64 EUR	2 148.63 USD	17 925.28 EUR	24 123.77 EUR

	BPER International SICAV – Global Flexible Multi-Asset <sup>2</sup>
<b>Securities Lending revenues</b>	<b>28 210.97 EUR</b>
Securities Lending cost*	
UBS Switzerland AG	8 463.29 EUR
UBS Europe SE, Luxembourg Branch	2 821.10 EUR
Net Securities Lending revenues	16 926.58 EUR

<sup>1</sup> formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend

<sup>2</sup> formerly BPER International SICAV – Multi Asset Dividend

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

# Appendix 1 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

The VaR consumptions are calculated based on the internal VaR limit, which is below the regulatory threshold of:

- 20%, for the subfunds monitored with the absolute VaR approach
- 2 times the VaR of the benchmark, for the subfunds under relative VaR.

The subfunds do not breach their regulatory limits

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Avg leverage (%)	Reference portfolio (benchmark)	Year end
BPER International SICAV – Diversified Bond Target 2028	Commitment approach							
BPER International SICAV – Emerging Market Aggregate Short Duration Bond EUR Hedged <sup>1</sup>	Relative VaR approach	Historical VaR	0.10%	80.40%	52.00%	155.90%	JP Morgan Emerging Market Blend Hard Currency Credit 50-50 1-3 year Index	31.12.2024
BPER International SICAV – Equity North America	Commitment approach							
BPER International SICAV – Fixed Income Credit Strategies	Absolute VaR approach	Parametric VaR	3.40%	7.30%	5.00%	173.20%	n.a.	31.12.2024
BPER International SICAV – Global Balanced Risk Control	Absolute VaR approach	Historical VaR	16.90%	45.60%	36.90%	88.50%	n.a.	31.12.2024
BPER International SICAV – Global Bond	Absolute VaR approach	Historical VaR	31.60%	68.30%	55.80%	344.90%	n.a.	31.12.2024
BPER International SICAV – Global Convertible Bond EUR	Commitment approach							
BPER International SICAV – Global Flexible Multi-Asset <sup>2</sup>	Relative VaR approach	Historical VaR	2.30%	70.50%	55.90%	141.80%	50% MSCI World Index, net total return in EUR terms and 50% FTSE World Government Bond Euro Hedged Index	31.12.2024
BPER International SICAV – Global High Yield	Relative VaR approach	Monte Carlo VaR	49.90%	63.00%	57.70%	65.10%	ICE BofA Merrill Lynch Global High Yield Constrained Index	31.12.2024

<sup>1</sup> formerly BPER International SICAV – Emerging Markets – Multi Asset Dividend

<sup>2</sup> formerly BPER International SICAV – Multi Asset Dividend

# Appendix 1 – Global Exposure (unaudited)

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Avg leverage (%)	Reference portfolio (benchmark)	Year end
BPER International SICAV – Low Duration European Covered Bond	Commitment approach							
BPER International SICAV – Multi Asset Global Opportunities	Absolute VaR approach	Monte Carlo VaR	19.20%	30.00%	25.90%	85.30%	n.a.	31.12.2024
BPER International SICAV – Open Selection Defence	Commitment approach							
BPER International SICAV – Open Selection Growth	Commitment approach							
BPER International SICAV – Open Selection Income	Commitment approach							
BPER International SICAV – Optimal Income	Absolute VaR approach	Monte Carlo VaR	17.10%	24.30%	21.10%	149.60%	n.a.	31.12.2024

# Appendix 2 – Collateral – Securities Lending (unaudited)

	BPER International SICAV – Equity North America (in %)
<b>by Country:</b>	
– Australia	9.87
– Austria	9.04
– Belgium	6.74
– Canada	9.99
– Germany	9.80
– Norway	6.90
– Supranationals	11.48
– Switzerland	9.47
– United Kingdom	0.04
– United States	26.67
<b>Total</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>	
– Rating > AA-	36.97
– Rating <=AA-	63.03
– without Rating	0.00
<b>Total</b>	<b>100.00</b>
<b>Securities Lending</b>	
<b>Assets and Revenues / Ratios</b>	
Average Invested Assets (1)	166 071 354.66 USD
Average Securities Lent (2)	1 795 416.30 USD
Average Collateral Ratio	138.09%
Average Securities Lending Ratio (2)/(1)	1.08%

	BPER International SICAV – Global Balanced Risk Control (in %)
<b>by Country:</b>	
– Australia	4.47
– Austria	2.59
– Belgium	2.29
– Canada	11.73
– China	0.88
– Finland	0.01
– France	2.30
– Germany	4.37
– Hong Kong	1.50
– Japan	23.33
– Liechtenstein	0.33
– Norway	1.24
– Singapore	2.01
– Supranationals	16.69
– Sweden	0.02
– Switzerland	10.62
– The Netherlands	0.91
– United Kingdom	0.34
– United States	14.37
<b>Total</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>	
– Rating > AA-	92.15
– Rating <=AA-	7.85
– without Rating	0.00
<b>Total</b>	<b>100.00</b>
<b>Securities Lending</b>	
<b>Assets and Revenues / Ratios</b>	
Average Invested Assets (1)	79 891 982.82 EUR
Average Securities Lent (2)	13 432 094.47 EUR
Average Collateral Ratio	112.16%
Average Securities Lending Ratio (2)/(1)	16.81%

# Appendix 2 – Collateral – Securities Lending (unaudited)

BPER International SICAV – Global Bond (in %)	
<b>by Country:</b>	
– Australia	0.32
– Austria	2.88
– Belgium	6.13
– Canada	9.68
– China	1.22
– Finland	2.74
– France	0.10
– Germany	4.70
– Japan	23.35
– Liechtenstein	0.07
– Luxembourg	0.01
– New Zealand	1.44
– Norway	2.71
– Singapore	3.65
– Supranationals	17.16
– Switzerland	10.87
– The Netherlands	4.04
– United Kingdom	1.35
– United States	7.58
<b>Total</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>	
– Rating > AA-	79.27
– Rating <=AA-	20.73
– without Rating	0.00
<b>Total</b>	<b>100.00</b>
<b>Securities Lending</b>	
<b>Assets and Revenues / Ratios</b>	
Average Invested Assets (1)	94 828 677.15 EUR
Average Securities Lent (2)	10 442 000.85 EUR
Average Collateral Ratio	114.73%
Average Securities Lending Ratio (2)/(1)	11.01%

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 December 2024.

BPER International SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Equity North America	0.39%	0.40%
– Global Balanced Risk Control	24.20%	24.43%
– Global Bond	14.70%	15.25%

The total amount (absolute value) of the securities lent is disclosed in Note 16 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

BPER International SICAV – Equity North America (USD)		BPER International SICAV – Global Balanced Risk Control (EUR)	
European Union	113 745.55	Japan Government Ten	4 782 680.68
Kingdom of Belgium	88 235.35	United States	2 412 244.97
Equinor ASA	51 574.08	European Union	1 381 984.45
Apple Inc	51 451.37	African Development Bank	1 005 071.44
Nbn Co Ltd	51 366.17	Province of Ontario Canada	941 031.94
Walmart Inc	50 989.94	International Finance Corp	793 376.79
Province of Ontario Canada	49 334.00	Kreditanstalt fuer Wiederaufbau	765 596.15
Landwirtschaftliche Rentenbank	47 789.48	Toronto-Dominion Bank/The	740 391.97
Nestle SA	46 804.93	Swiss Confederation Government Bond	679 703.72
Province of Quebec Canada	42 071.58	New South Wales Treasury Corp	596 914.65

BPER International SICAV – Global Bond (EUR)	
Japan Government Ten	3 238 974.95
European Union	927 571.62
United States	799 841.85
Province of Ontario Canada	662 424.91
African Development Bank	643 132.11
Ministeries Van de Vlaamse Gemeenschap	632 831.98
Enexis Holding NV	568 602.47
International Finance Corp	560 168.91
Cie Financiere Richemont SA	526 824.65
United Overseas Bank Ltd	511 579.98

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# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## The ten largest issuers of SFTs

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

## Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None

## Aggregate transaction data separately broken down for each type of SFTs

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 16 – OTC-Derivatives and Securities Lending.
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

## Maturity tenor of collateral

	BPÉR International SICAV – Equity North America (USD)	BPÉR International SICAV – Global Balanced Risk Control (EUR)	BPÉR International SICAV – Global Bond (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	16 300.06	-
1 month to 3 months	-	1 867 302.26	2 391 446.54
3 months to 1 year	72 256.87	3 932 789.73	1 698 988.30
Above 1 year	755 377.20	10 509 683.23	6 987 829.69
Unlimited	482 371.79	4 347 508.09	3 035 587.84

## Currency of collateral

BPÉR International SICAV – Equity North America	Percentage	BPÉR International SICAV – Global Balanced Risk Control	Percentage
USD	40.00%	JPY	23.33%
EUR	27.64%	EUR	18.63%
AUD	16.77%	USD	16.70%
CHF	9.47%	CHF	11.43%
CAD	3.12%	MXN	8.64%
NOK	2.96%	CAD	7.98%
GBP	0.04%	AUD	4.63%
<b>Total</b>	<b>100.00%</b>	GBP	4.27%
		SGD	2.01%
		NOK	1.22%
		HKD	0.88%
		INR	0.27%
		COP	0.01%
		<b>Total</b>	<b>100.00%</b>



# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

BPER International SICAV	
– Global Bond	Percentage
EUR	26.46%
JPY	23.35%
CHF	13.27%
USD	8.82%
MXN	8.52%
CAD	5.02%
GBP	3.79%
SGD	3.64%
NOK	3.15%
HKD	1.22%
NZD	1.12%
AUD	1.07%
INR	0.55%
COP	0.02%
<b>Total</b>	<b>100.00%</b>

## Maturity tenor of SFTs broken down by maturity buckets:

	BPER International SICAV – Equity North America (USD)	BPER International SICAV – Global Balanced Risk Control (EUR)	BPER International SICAV – Global Bond (EUR)
Up to 1 day	737 042.07	19 296 826.56	13 048 763.53
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	BPER International SICAV – Equity North America (USD) Securities Lending	BPER International SICAV – Global Balanced Risk Control (EUR) Securities Lending	BPER International SICAV – Global Bond (EUR) Securities Lending
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	737 042.07 USD	19 296 826.56 EUR	13 048 763.53 EUR

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Data on income and expense for each type of SFT

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

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

## Income-Ratio (Fund)

BPER International SICAV	Percentage
– Emerging Market Aggregate Short Duration Bond EUR Hedged <sup>1</sup>	0.79%
– Equity North America	0.20%
– Global Balanced Risk Control	0.22%
– Global Bond	0.39%
– Global Flexible Multi-Asset <sup>2</sup>	0.58%

<sup>1</sup> formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend

<sup>2</sup> formerly BPER International SICAV – Multi Asset Dividend

## Expense-Ratio (Securities Lending Agent)

BPER International SICAV	Percentage
– Emerging Market Aggregate Short Duration Bond EUR Hedged <sup>1</sup>	0.31%
– Equity North America	0.08%
– Global Balanced Risk Control	0.09%
– Global Bond	0.15%
– Global Flexible Multi-Asset <sup>2</sup>	0.23%

<sup>1</sup> formerly BPER International SICAV – Emerging Markets - Multi Asset Dividend

<sup>2</sup> formerly BPER International SICAV – Multi Asset Dividend

# Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/ame-regulatorydisclosures>. The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

## Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

# Appendix 4 – Remuneration Policy (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

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

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2024 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration <sup>1</sup>	No of beneficiaries
All staff	15 697	4 595	20 292	134
- whereof Identified Staff	9 107	3 578	12 685	61
- thereof Senior Management <sup>2</sup>	2 820	1 447	4 267	16
- thereof Other Identified Staff	6 287	2 131	8 417	45

<sup>1</sup> As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data

<sup>2</sup> Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and Board of Director members. Of which, 2 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

## Remuneration of the delegates' identified staff

As market or regulatory practice develops, the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2024, the aggregate total remuneration paid by the delegated Investment Managers\* to their Identified Staff in relation to the Fund amounted to EUR 1 022 957, of which EUR 412 998 represented the variable remuneration (89.81 beneficiaries).

\* The information disclosed is the one made available to the Management Company and relates to the following Investment Managers: Henderson Global Investors Limited, Nordea Investment Management AB, UBS Asset Management Switzerland AG, Morgan Stanley Investment Management Limited, Pictet Asset Management (Europe) S.A., Italian Branch, Banca Cesare Ponti, RBC Global Asset Management (UK) Ltd, Schroder Investment Management (Europe) S.A.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## SFDR Periodic Report

Reference Period: 4 June 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product :** BPER International SICAV – Diversified Bond Target 2028 (the “Sub-Fund”)

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> With a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Sub-Fund were met.

The Sub-Fund maintained a higher overall sustainability score than the ICE BofA Euro Corporate index, based

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## SFDR Periodic Report (continued)

Reference Period: 4 June 2024 - 31 December 2024

on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Sub-Fund.

The sustainability score is measured by the Investment Manager's proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as the Investment Manager's own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Sub-Fund is derived from the scores of all eligible issuers in the Sub-Fund's portfolio measured by the Investment Manager's proprietary tool.

The Sub-Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Sub-Fund is 4 June 2024 (launch date) to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Sub-Fund's sustainability score for the reference period was 0.7% and the benchmark's sustainability score for the reference period was -0.4%. This means that the Sub-Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in the Investment Manager's proprietary tool that contributed positively to the sustainability score of the Sub-Fund were:

- Education
- High Salaries
- Medicine
- Power Provision
- Socio-Political Stability

The Investment Manager invested 67% of the Sub-Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in the Investment Manager's proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Sub-Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

### • *...and compared to previous periods?*

As this is the first reporting period, this question is not applicable.

### • *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

In respect of the proportion of the Sub-Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## SFDR Periodic Report (continued)

Reference Period: 4 June 2024 - 31 December 2024

objectives, as scored by the Investment Manager's proprietary tool and / or was classified as a green, social and / or sustainable bond. More information on the Investment Manager's proprietary tool is at <https://mybrand.schroders.com/m/317c7fc89b751d5a/original/SustainEx-High-Level-Methodology-Final.pdf>

The objectives of the sustainable investments that the Sub-Fund made included, but were not limited to:

- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;
- Power Provision; the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Sub-Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- The Sub-Fund applied exclusions that related to international conventions on cluster munitions, anti-personnel mines and chemical and biological weapons and a list of those companies that were excluded is available at: <https://www.schroders.com/en/sustainability/activeownership/group-exclusions/>.
- The exclusions also applied to companies generating more than 10% of their revenue from thermal coal mining.
- The Sub-Fund excluded companies that derived more than 5% of their revenues from tobacco production, those that generated more than 25% of revenues from activities along the tobacco value chain and those with more than 20% of revenues derived from generating energy from thermal coal.
- The Sub-Fund excluded companies that were assessed by the Investment Manager to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise the Investment Manager's 'global norms' breach list. The Investment Manager's determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may be applied in order to allow the Sub-Fund to continue to hold a company on the Investment Manager's 'global norms' breach list, for example where the stated investment strategy of the Sub-Fund may otherwise be compromised. Any such company cannot be categorised as a sustainable investment.
- The Sub-Fund may have also applied certain other exclusions in addition to those summarised above.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## SFDR Periodic Report (continued)

Reference Period: 4 June 2024 - 31 December 2024

When seeking to identify significant harm, the Investment Manager's approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in the Schroders Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

The Investment Manager's approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of the Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by the Investment Manager's Sustainable Investment team and monitored systematically. This approach applies to indicators where they have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Sub-Fund.

2. Qualitative: This included PAI indicators where the Investment Manager believed that the data available did not enable them to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in the Schroders Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where they engaged and used their voting rights where they considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in their Engagement Blueprint.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on the Schroders 'global norms' breach list were not categorised as sustainable investments. The Investment Manager's determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The Schroders 'global norms' breach list was informed by third party providers and proprietary research, where relevant.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## SFDR Periodic Report (continued)

Reference Period: 4 June 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds: these involved very explicit thresholds for considering an investment to be a “sustainable investment”. For example, PAI 10 (Violations of UNGC principles).
2. Active ownership: these involved indicators on which the Investment Manager's has a plan to engage with the underlying holding as set out in the Investment Manager's Group document <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>, outlining their approach to active ownership. For example, PAI 1, 2 and 3 (GHG emission) and PAI 13 (Board gender diversity).
3. Improve coverage: these involved indicators where the Investment Manager's considered data coverage to be too sparse to properly consider them and the Investment Manager's focus was primarily on engaging with the underlying holdings to increase reporting. For example, PAI 7 (Biodiversity), PAI 9 (Hazardous waste ratio) and PAI 12 (Gender pay gap).

A summary of the Sub-Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	20
Corporate Governance	12
Human Rights	5
Human Capital Management	4
Natural Capital and Biodiversity	4
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers.

The Investment Manager's approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## SFDR Periodic Report (continued)

Reference Period: 4 June 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 4 Jun 2024 to 31 Dec 2024

Largest Investments	Sector	% Assets	Country
SPAIN (KINGDOM OF) SR 12M 0% 09 Aug 2024	Cash Equivalents	3.75	Spain
FRANCE (REPUBLIC OF) SR REGS 0% 07 Aug 2024	Cash Equivalents	3.75	France
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 21 Aug 2024	Cash Equivalents	3.75	Germany
AUSTRIA (REPUBLIC OF) SR 98D 0% 29 Aug 2024	Cash Equivalents	2.50	Austria
NETHERLANDS (KINGDOM OF) SR GOVT 0% 29 Aug 2024	Cash Equivalents	2.50	Netherlands
FRANCE (REPUBLIC OF) SR REGS 0% 14 Aug 2024	Cash Equivalents	2.50	France
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 18 Sep 2024	Cash Equivalents	2.50	Germany
PROSUS NV SR REGS 1.539% 03 Aug 2028	Industrial	1.40	China
LOGICOR FINANCING SARL SR REGS 4.625% 25 Jul 2028	Industrial	1.26	Luxembourg
SPAIN (KINGDOM OF) SR 12M 0% 06 Sep 2024	Cash Equivalents	1.25	Spain
SOCIETE GENERALE SA SR REGS .5% 12 Jun 2029	Financial	1.25	France
TELEPERFORMANCE SR REGS 5.25% 22 Nov 2028	Industrial	1.15	France
POWSZECHNA KASA OSZCZEDNOSCI BANK SR REGS 4.5% 18 Jun 2029	Financial	1.15	Poland
FORD MOTOR CREDIT COMPANY LLC SR CORP 6.125% 15 May 2028	Industrial	1.14	United States
CAIXABANK SA SR REGS 6.25% 23 Feb 2033	Financial	1.03	Spain

The list above represents the average of the Sub-Fund's holdings at each quarter end during the reference period.

The top 15 investments above represents the average of the Sub-Fund's holdings at each quarter end during the reference period. Please note that the portfolio was launched in June 2024, with the cash collection period extending until August, at which point the investment phase commenced. During this period, we reallocated exposure from cash and government securities to corporate securities. Consequently, from August onwards, the portfolio has been almost entirely invested in corporate securities, rendering the average asset allocation less representative of its current composition.



### What was the proportion of sustainability-related investments?

#### • What was the asset allocation?

The Sub-Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Sub-Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Sub-Fund maintained a higher overall sustainability score than the ICE BofA Euro Corporate index and so the Sub-Fund's investments that were scored by the Investment Manager's proprietary sustainability tool are included within #1 on the basis that they contributed to the Sub-Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 are any green, social or sustainable bonds that were not scored by the Investment Manager's proprietary sustainability tool.

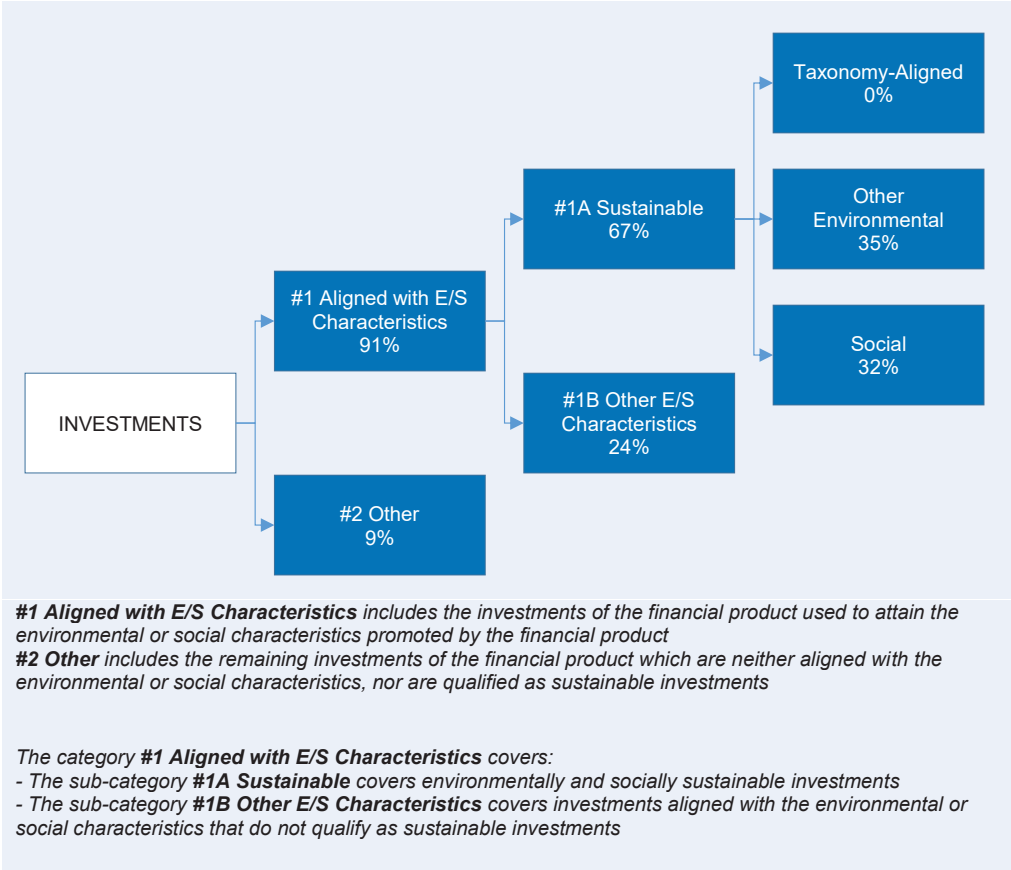
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## SFDR Periodic Report (continued)

Reference Period: 4 June 2024 - 31 December 2024

The Sub-Fund invested 67% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Sub-Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by the Investment Manager's proprietary tool or was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in the Investment Manager's proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by the Investment Manager's proprietary sustainability tool and so did not contribute towards the Sub-Fund's sustainability score.



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## SFDR Periodic Report (continued)

Reference Period: 4 June 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Cash Equivalents	Treasury Bills	22.50
Financial	Banking	17.15
Industrial	Real Estate	4.06
Industrial	Services	3.08
Industrial	Automotive	2.98
Industrial	Basic Industry	2.89
Financial	Financial Services	2.70
Cash	Cash	2.51
Utilities	Electric - Integrated	2.08
Industrial	Media & Entertainment	1.79
Industrial	Transportation	1.71
Industrial	Technology & Electronics	1.56
Industrial	Retail	1.52
Industrial	Energy - Exploration & Production	1.23
Utilities	Electric - Distr/Trans	1.13
Industrial	Healthcare	1.07
Financial	Insurance	0.89
Industrial	Capital Goods	0.88
Industrial	Leisure	0.75
Foreign Sovereign	Foreign Sovereign	0.74
Industrial	Telecommunications	0.50
Industrial	Consumer Goods	0.37
Industrial	Integrated Energy	0.36
Sovereign (Developed)	Sovereign (Developed)	0.25
Utilities	Non-Electric Utilities	0.18
Industrial	Gas-Distribution	0.13

The list above represents the average of the Sub-Fund's holdings at each quarter end during the reference period. Please note that the portfolio was launched in June 2024, with the cash collection period extending until August, at which point the investment phase commenced. During this period, we reallocated exposure from cash and government securities to corporate securities. Consequently, from August onwards, the portfolio has been almost entirely invested in corporate securities, rendering the average asset allocation less representative of its current composition.

Enabling activities  
directly enable other  
activities to make a



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## SFDR Periodic Report (continued)

Reference Period: 4 June 2024 - 31 December 2024

substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

There was no extent to which the Sub-Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Sub-Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Sub-Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

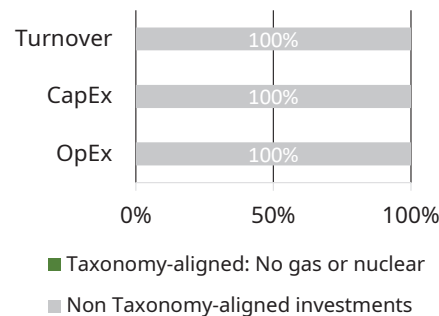
## SFDR Periodic Report (continued)

Reference Period: 4 June 2024 - 31 December 2024

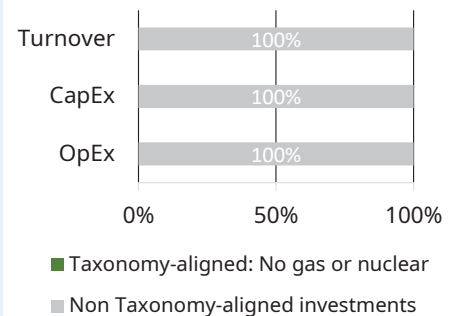
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Sub-Fund in transitional and enabling activities has been deemed to constitute 0% of the Sub-Fund's portfolio.

### • How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## SFDR Periodic Report (continued)

Reference Period: 4 June 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by the Investment Manager's proprietary sustainability tool and so did not contribute towards the Sub-Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by the Investment Manager's Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through the Investment Manager's proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

The Investment Manager's Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all Sub-Funds in line with their policy and compliance requirements, such counterparties were ineligible for use by the Sub-Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Sub-Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Sub-Fund;
- The Investment Manager considered the sustainability score of the Sub-Fund and of individual investments when selecting the assets held by the Sub-Fund;
- The Investment Manager applied a central good governance test to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in the Schroders Engagement Blueprint (link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Sub-Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through their engagement activities, they build relationships and have a two-way dialogue with their investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## SFDR Periodic Report (continued)

Reference Period: 4 June 2024 - 31 December 2024

**• How did the reference benchmark differ from a broad market index?**

This question is not applicable for this Sub-Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Sub-Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Sub-Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Sub-Fund.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BPER International Sicav – Emerging Market Aggregate Short Duration Bond EUR hedged  
Legal entity identifier: 549300CXQ6WQJTOFG165

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

In the prospectus, the Sub-Fund commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer, as described in the prospectus), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct). More product-specific information can be found on the website: <https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

The reference period for this report is 16th December 2024 to 31st December 2024 as the investment strategy of the fund was repositioned on December 16; before December 16, the fund was classified SFDR Art. 6. During the reference period, the Sub-Fund met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained. environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **How did the sustainability indicators perform?**

For the reference period ended 31st December 2024, 98.59% of the Sub-Fund's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Sub-Fund ("In Scope Securities").

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Sub-Fund are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope Securities are compliant and not in active breach of any ESG Exclusion / Negative screening (product based) and ESG Norms Based Screening (conduct based) screening applicable to the Sub-Fund as detailed in section 5 of the Prospectus.
- III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which limits exposure to issuers with a 'very high' Fundamental ESG (Risk) Rating (either at an overall ESG level, or on the 'governance' pillar specifically) to 10% of the Sub-Fund's net assets. Any exposure to 'very high' ESG risk rated issuers is on a case-by-case basis depending on whether there is evidence the issuer is improving its ESG practices or is willing to engage with the Investment Manager on mitigating key Sustainability Factors or Sustainability Risks.

## ● **...and compared to previous periods?**

Not applicable

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

## — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

## — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	<b>ENVIRONMENTAL</b>			
	GHG Emissions	Scope 1 GHG emissions [tCO <sub>2</sub> e]	14,496.0	The Sub-Fund considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.
		Scope 2 GHG emissions [tCO <sub>2</sub> e]	3,262.4	
		Scope 3 GHG emissions [tCO <sub>2</sub> e]	56,026.8	
	Carbon footprint	Carbon footprint [tCO <sub>2</sub> e per EUR million invested]	522.0	During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.
	GHG intensity of investee companies	GHG intensity of investee companies [tCO <sub>2</sub> e / EUR million sales]	1,831.3	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Adverse sustainability indicator	Metric	Impact	Explanation
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	33.1%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aligning to the Paris Agreement. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.</p>
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	10.0%	<p>The Sub-Fund considers this PAI metric by two methods:</p> <ul style="list-style-type: none"> <li>Minimizing this PAI by excluding investee companies that are active in the fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement, which may have set a differing maximum threshold of exposure (which could be set at no involvement or as measured by metrics such as revenues (e.g. 5%))</li> <li>Escalating with remaining investee companies active in one of these sectors subject to the exclusion of certain NACE sectors. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</li> </ul> <p>During the reference period, the Investment Manager had access to carbon related data on investee companies with exposure to fossil fuels related activities, sourced from the third party vendor. These were used to support assessment of investee companies in these sectors within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.</p>

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

Adverse sustainability indicator	Metric	Impact	Explanation
<b>SOCIAL</b>			
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimizes this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises [% portfolio weight]	2.7%	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	1.7%	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.</p>

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

	Adverse sustainability indicator	Metric	Impact	Explanation
SOVEREIGN	<b>ENVIRONMENTAL</b>			
	GHG Intensity	GHG Intensity of investee countries	839.4	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>
	<b>SOCIAL</b>			
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	16.1%	<p>The Sub-Fund minimizes this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	37.9	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p>

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Adverse sustainability indicator	Metric	Impact	Explanation
			<p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.</p>

As of 31st December 2024. The Investment Manager monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Portfolio's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 16<sup>th</sup> December 2024 – 31<sup>st</sup> December 2024

Largest investments	Sector	% Assets	Country
BlueBay Funds – Emerging Markets Aggregate Short Duration Bond	Investment Funds	98.59%	Luxembourg

As of 31<sup>st</sup> December 2024 for the Sub-Fund. This data has been compiled based on investment holding weights on the last business day of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.



## What was the proportion of sustainability-related investments?

The Sub-Fund invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Sub-Fund (#1).

**Asset allocation** describes the share of investments in specific assets.

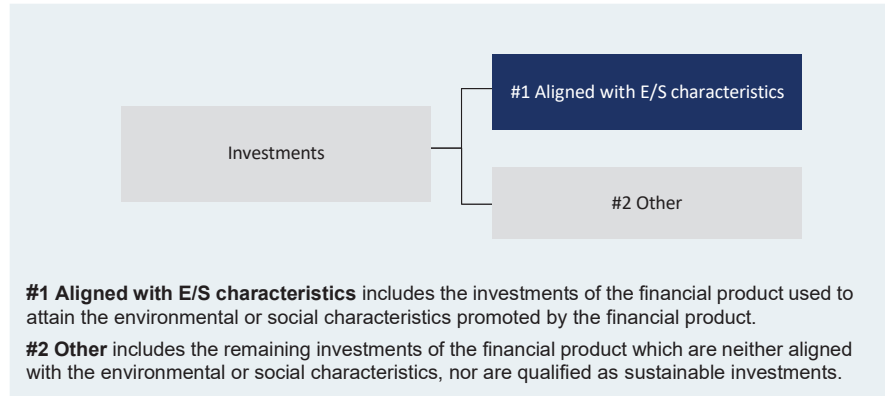
## What was the asset allocation?

98.59% was invested related to in scope instruments aligned with the E/S characteristics of the Sub-Fund (#1).



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.41% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation, and which do not follow any minimum environmental or social safeguards (#2).



## In which economic sectors were the investments made?

Sector	Sub sectors	Proportion (%)
Financials	Financial Services	98.59%
Cash	Cash	1.41%

As of 31<sup>st</sup> December 2024 for the Sub-Fund. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Sustainable Use and Protection of Water and Marine Resources	0.00%	0.00%	0.00%
Transition to a circular economy	0.00%	0.00%	0.00%
Pollution Prevention and Control	0.00%	0.00%	0.00%
Protection and Restoration of Biodiversity and Ecosystems	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>



## Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*As of 31<sup>st</sup> December 2024. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor. Further information is available upon request.*

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

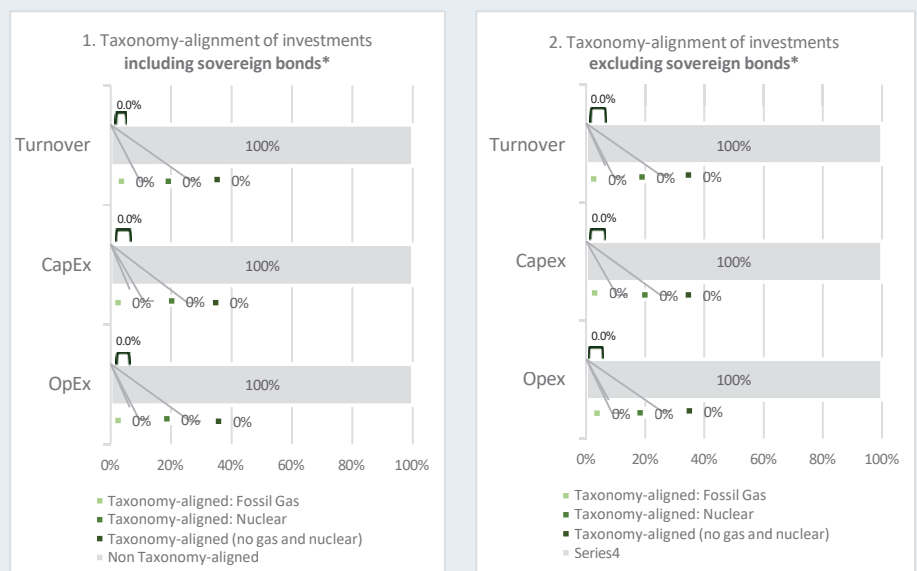
In fossil gas  In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover**  
reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ● What was the share of investments made in transitional and enabling activities?

### Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>


### Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.00%	0.00%	0.00%
Climate Change Adaptation	0.00%	0.00%	0.00%
Sustainable Use and Protection of Water and Marine Resources	0.00%	0.00%	0.00%
Transition to a circular economy	0.00%	0.00%	0.00%
Pollution Prevention and Control	0.00%	0.00%	0.00%
Protection and Restoration of Biodiversity and Ecosystems	0.00%	0.00%	0.00%
<b>Total Alignment</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

As of 31<sup>st</sup> December 2024.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



## What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund held certain instruments which do not contribute directly to the E/S characteristics promoted by the Sub-Fund such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



## How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** BPER International SICAV - Equity North America (the “Sub-Fund”)

**Legal entity identifier:** 549300DG14085I78VR84

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 19.20 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 30.32 tons CO2 per million dollars revenues

Characteristic 2:

- The UBS ESG Blended score of the financial product was lower than that of its benchmark.
  - UBS Blended score of the financial product: 6.50
  - UBS Blended score of the benchmark: 6.53
- 69.07 % of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

**2023 characteristic 1:**

- The Weighted Average Carbon Intensity(WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 26.81 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 38.2 tons CO2 per million dollars revenues

**2023 characteristic 2:**

- The UBS ESG Blended score of the financial product was lower than that of its benchmark.
  - UBS Blended score of the financial product: 6.4
  - UBS Blended score of the benchmark: 6.56

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- 97.58 % of assets were invested in issuers with a sustainability profile in the top

## From 19 September 2022 until 31 December 2022 characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 36.12 tons CO2 per million dollars revenues
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 43.95 tons CO2 per million dollars revenues

## From 19 September 2022 until 31 December 2022 characteristic 2:

- The UBS ESG Blended score of the financial product was lower than that of its benchmark.
  - UBS Blended score of the financial product: 6.32
  - UBS Blended score of the benchmark: 6.56
- 69.66 % of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)



### How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

#### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

#### 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

#### 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

#### 1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2024

Largest investments	Sector	% Assets*	Country
<i>NVIDIA Corp</i>	<i>Electronics &amp; Semiconductors</i>	<i>8.81</i>	<i>United States</i>
<i>Amazon.com Inc</i>	<i>Retail Trade, Department Stores</i>	<i>8.58</i>	<i>United States</i>
<i>Microsoft Corp</i>	<i>Internet, software &amp; IT services</i>	<i>7.47</i>	<i>United States</i>
<i>Tesla Inc</i>	<i>Vehicles</i>	<i>5.25</i>	<i>United States</i>
<i>Broadcom Inc</i>	<i>Computer hardware &amp; network</i>	<i>5.17</i>	<i>United States</i>
<i>Apple Inc</i>	<i>Computer hardware &amp; network</i>	<i>4.86</i>	<i>United States</i>
<i>Meta Platforms Inc</i>	<i>Internet, software &amp; IT services</i>	<i>4.64</i>	<i>United States</i>
<i>Alphabet Inc</i>	<i>Internet, software &amp; IT services</i>	<i>3.97</i>	<i>United States</i>
<i>Eli Lilly &amp; Co</i>	<i>Biotechnology</i>	<i>3.80</i>	<i>United States</i>
<i>Mastercard Inc</i>	<i>Banks &amp; credit institutions</i>	<i>3.51</i>	<i>United States</i>
<i>Oracle Corp</i>	<i>Internet, software &amp; IT services</i>	<i>2.95</i>	<i>United States</i>
<i>ServiceNow Inc</i>	<i>Internet, software &amp; IT services</i>	<i>2.63</i>	<i>United States</i>
<i>Walmart Inc</i>	<i>Retail Trade, Department Stores</i>	<i>2.13</i>	<i>United States</i>
<i>TransDigm Group Inc</i>	<i>Aerospace industry</i>	<i>1.87</i>	<i>United States</i>
<i>TJX Cos Inc/The</i>	<i>Retail Trade, Department Stores</i>	<i>1.77</i>	<i>United States</i>

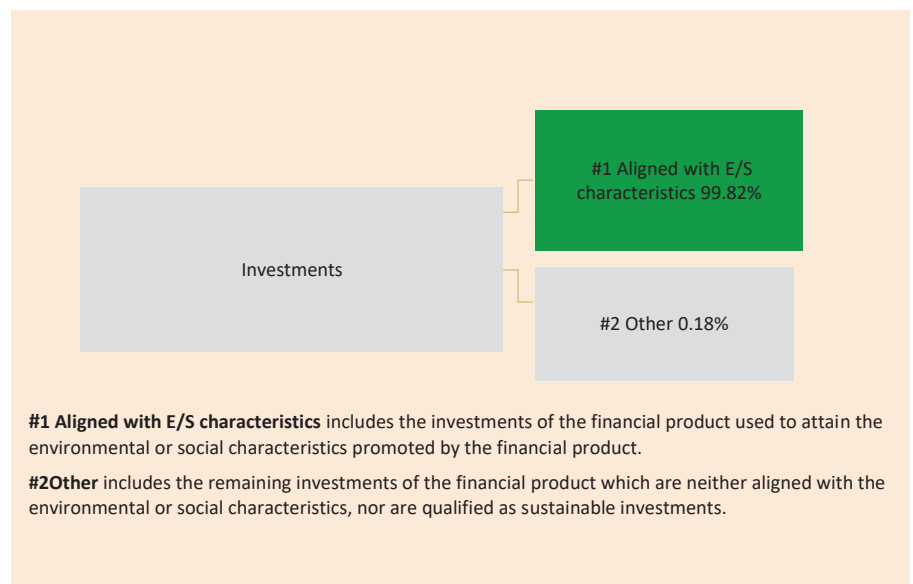
\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

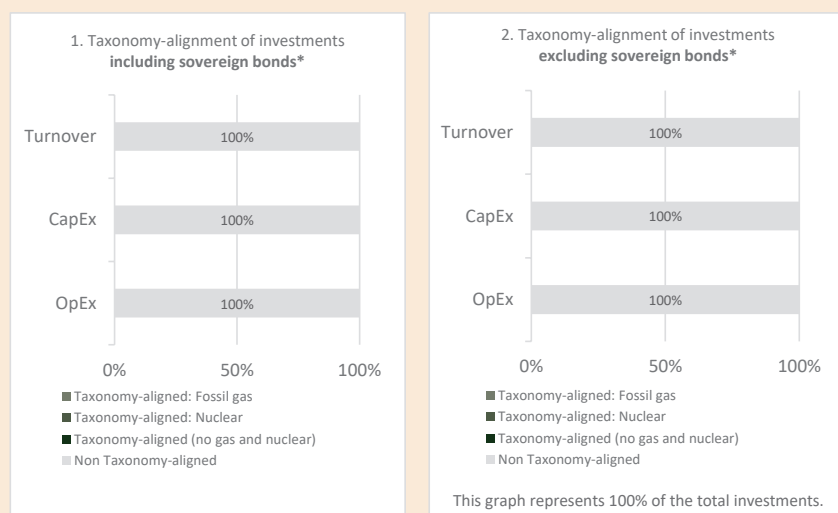


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No


*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## ● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

## ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



## **What was the share of socially sustainable investments?**

Not applicable.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Advisor has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Advisor regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers



## **How did this financial product perform compared to the reference benchmark?**

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BPER International SICAV - Fixed Income Credit Strategies  
Legal entity identifier: 549300NTJ52YGAUQFD13

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? <small>[tick and fill in as relevant, the percentage figure represents sustainable investments]</small>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 34.81% of sustainable investments <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective</div>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund invested 99.84% of its assets in Class X2 EUR shares of BlackRock Strategic Funds - BlackRock Sustainable Fixed Income Credit Strategies Fund at the end of the reference period 31.12.2024. Via its exposure to the master fund, the sub-funds assets are indirectly invested in assets that promote environmental and/or social characteristics. The following details are referring to the master fund at the end of during the reference period 1.1.2024 – 31.12.2024.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

During the reference period, the master fund promoted the following SI characteristics:

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Investment in use-of-proceeds bonds
Investments in issuers deemed to have positive externalities, at a minimum 20%
Limiting investments in issuers deemed to have negative externalities.
Apply the BlackRock EMEA Baseline Screens and exclusionary screens: <ul style="list-style-type: none"> <li>• Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)</li> <li>• Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons</li> <li>• Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers</li> <li>• Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)</li> <li>• Exclusion of issuers which produce tobacco products.</li> <li>• Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products.</li> <li>• Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians.</li> <li>• Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use.</li> <li>• Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)</li> </ul>
EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

## ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	34.81%	33.04%
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	14.23%	
Investments in issuers deemed to have positive externalities, at a minimum 20%	% investments deemed to have positive externalities held by the Fund	49.05%	61.38%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

### ● *...and compared to previous periods?*

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section “How did the sustainability indicators perform?”).

### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

During the reference period, the Fund invested 34.81% of its holdings in Sustainable Investments in pursuit of its investment objective.

#### Environmental and social objectives

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks (“Environmental and Social Objectives”).

#### Economic activity assessment

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer’s business activity contributed to an environmental and/or social objective; or
- (ii) the issuer’s business practices contributed to an environmental and/or social objective; or
- (iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Sustainable Investments held by the Fund during the reference period met the do no significant harm (“DNSH”) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

### — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for principal adverse impacts (“PAI”s) on sustainability factors for each type of investment were assessed using BlackRock’s Sustainable

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, “How did this financial product consider principal adverse impacts on sustainability factors?”, which describes how the Fund considered PAIs on sustainability factors.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). BlackRock has determined that these PAIs have been considered as

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicator
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers  Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	Investments in issuers deemed to have positive externalities, at a minimum 20%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



## What were the top investments of this financial product?

The largest investments of the master fund at the end of the reference period were:

Largest investments	Sector	% Assets	Country
BLK LEAF FUND AGENCY ACC TO EUR	Corporates	5.96%	Ireland
EUROPEAN UNION RegS 2052-10-04	Government Related	1.83%	European Union
EUROPEAN UNION RegS 2053-03-04	Government Related	1.45%	European Union
TEVA PHARMACEUTICAL FINANCE NETHER 2031-09-15	Corporates	1.28%	Netherlands
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN RegS 2030-05-02	Corporates	1.23%	France

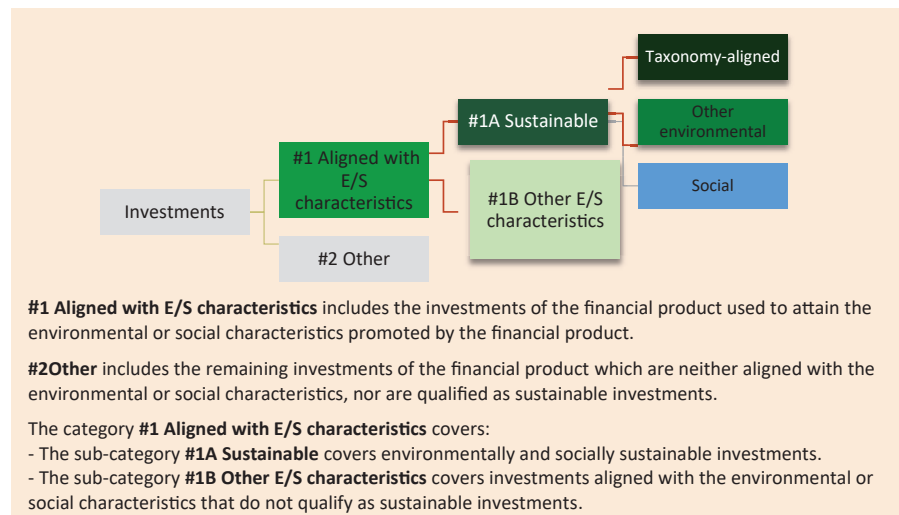


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

DS SMITH PLC MTN RegS 2030-07-27	Corporates	1.23%	United Kingdom
GLOBAL PAYMENTS INC 2031-03-17	Corporates	1.03%	United States
SES SA RegS 2079-12-31	Corporates	1.02%	Luxembourg
BAWAG GROUP AG MTN RegS 2034-02-24	Corporates	1.01%	Austria
ENI SPA NC6 RegS 2079-12-31	Corporates	1.00%	Italy
HAMBURG COMMERCIAL BANK AG RegS 2029-05-02	Corporates	0.96%	Germany
ERSTE BANK HUNGARY ZRT MTN RegS 2026-02-04	Corporates	0.93%	Hungary
REALTY INCOME CORPORATION 2034-07-06	Corporates	0.93%	United States
BARCLAYS PLC 2079-12-31	Corporates	0.92%	United Kingdom
SOCIETE GENERALE SA MTN RegS 2079-12-31	Corporates	0.81%	France

## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

Asset allocation	% Investments 2024
#1 Aligned with E/S characteristics	91.32%
#2 Other	8.68%
#1A Sustainable	34.81%
#1B Other E/S characteristics	56.51%
Taxonomy-aligned	3.36%
Other environmental	27.82%
Social	3.62%

The taxonomy alignment percentage in the above table represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see below.

## In which economic sectors were the investments made?

Sector	Sub-Sector	% Investments
Financial Institutions	Banking	35.23%
Financial Institutions	Finance Companies	6.18%
Supranational	Supranational	4.20%
Agency	Owned No Guarantee	3.94%
Utility	Electric	3.62%
Industrial	Automotive	3.42%
Energy	Integrated	3.07%
Financial Institutions	Insurance	2.82%
Industrial	Healthcare	2.80%
Industrial	Technology	2.76%
Industrial	Pharmaceuticals	2.61%
Covered	Mortgage Collateralized	2.36%
Industrial	Packaging	2.14%
Financial Institutions	Brokerage/Asset Managers/Exchanges	1.93%
Financial Institutions	REITs	1.90%
Industrial	Wirelines	1.78%
Industrial	Cable and Satellite	1.61%
ABS	Other	1.50%
Industrial	Metals and Mining	1.36%
Utility	Natural Gas	1.34%
Local Authority	Local Authority	1.25%
Industrial	Chemicals	1.17%
Sovereign	Sovereign	1.13%
Industrial	Transportation Services	1.07%
Energy	Refining	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream, oil.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is addressed in the sections below.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes

☐ In fossil gas

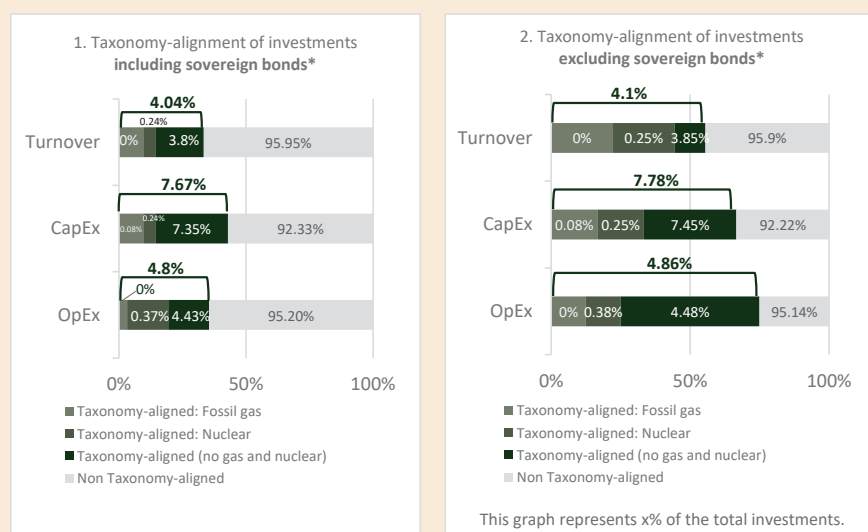
☒ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

For the reference period, 1.27% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.00%
Climate Change Adaptation	0.02%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The data presented in the table above was not subject to an assurance provided by an auditor or a review by a third party.

The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.


## ● What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.24%
Enabling Activities	1.73%

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period in which the percentage of the Fund's investments aligned with the EU Taxonomy has been reported, no comparatives are presented.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 27.82% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



## What was the share of socially sustainable investments?

For the reference period, 3.62% of the Fund's investments were classified as socially Sustainable Investments.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

BlackRock has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. BlackRock regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund’s investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where BlackRock agrees with this external assessment, BlackRock is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on BlackRock’s direct engagement with the issuer. BlackRock may also decide to reduce exposure to such issuers.



## How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● *How did this financial product perform compared with the broad market index?*

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BPER INTERNATIONAL SICAV – GLOBAL BALANCED RISK CONTROL  
 Legal entity identifier: 549300F65TFS03M6HJ35  
 Reference period: 01 January 2024 to 31 December 2024

Unless stated otherwise, the values below have been calculated based on the Fund's investments as of 31 December 2024.

## Environmental and/or social characteristics

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852 establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p><b>Did this financial product have a sustainable investment objective?</b></p>	
	<input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <b>No</b>
	<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
		<input type="checkbox"/> with a social objective



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the Fund promoted a number of binding environmental and social characteristics, as described below.

Equity investments

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which caused severe environmental harm where appropriate remedial action had not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the implementation of these exclusions is set out below in response to the question “How did the sustainability indicators perform?”.
- ESG tilt: the Fund promoted environmental objectives (such as: reducing carbon emissions; and preventing pollution and waste), social objectives (such as: tackling inequality or fostering social cohesion; promoting social integration and labour relations; investing in human capital; promoting access to finance and healthcare; and promoting nutrition and health) and governance objectives (such as good corporate governance and corporate behaviour) by applying an ESG tilt within the portfolio for all equity securities, using the MSCI ESG score and the MSCI Low Carbon Transition score.

### Government bonds

- The Fund promoted the environmental and social characteristic of encouraging countries to manage their ESG risks. The Fund achieved this through: (1) excluding investing in the government bonds of countries performing poorly on managing their ESG risks; and (2) applying an ESG tilt to the government bonds benchmark, so that the Fund’s investments in government bonds tracked a better ESG profiled benchmark in this regard. The process, however, remained subject to the Investment Adviser’s credit research overlay, which resulted in changes to the weightings of sovereigns resulting from the process described to account for the Investment Adviser’s views on the credit quality of those sovereigns.

### Credit

- Exclusions: The Fund promoted the environmental characteristics of climate change mitigation by excluding investments in certain types of fossil fuels, namely Thermal Coal Mining and Oil Sands Extraction, and of avoiding environmental harm by excluding investments which have caused severe environmental harm where appropriate remedial action has not been taken. In addition, the Fund promoted the social characteristic of avoiding investments in activities which can cause harm to human health and wellbeing. Further detail on the nature of these exclusions is set out below in response to the question “How did the sustainability indicators perform?”.

Where investments did not meet the Fund’s environmental or social characteristics, the Investment Adviser took remedial action, as described below.

### • *How did the sustainability indicators perform?*



# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
<b>Exclusions</b>		
<b>Equity &amp; Credit investments:</b>		
% of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:		
thermal coal mining (>5% revenue)	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%
arctic oil and gas production (>5% revenue)	0.00%	0.00%
coal-fired power generation (>50% revenue)	0.00%	0.00%
controversial weapons manufacturing or production (>0% revenue)	0.00%	0.00%
civilian firearms manufacturing (>0% revenue)	0.00%	0.00%
tobacco manufacturing (>0% revenue)	0.00%	0.00%
tobacco supply, distribution or retail sales (>10% revenue)	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%
<b>Government Bonds:</b>		
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%
<b>ESG Tilt</b>		
<b>Equity investments:</b>		
The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.		
ESG Score of the benchmark named below that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.55	7.71
Europe (Reference Index MSCI Europe)	7.77	8.82
Japan Basket (Reference Index MSCI Japan)	7.43	8.29
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.92	7.20
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)	7.39	8.39
<b>Total ESG Score of the MSCI ACWI index and that of the Fund:</b>	6.73	7.86
Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:		
US Basket (Reference Index S&P 500)	6.29	6.50
Europe (Reference Index MSCI Europe)	5.84	6.30
Japan Basket (Reference Index MSCI Japan)	5.78	6.23
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.66	6.09
Developed World ex Japan ex USA ex Europe Basket (Reference Index MSCI World ex Japan ex USA ex Europe)	5.38	5.72

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

Sustainability Indicator	Indicator Threshold	2024 Indicator Value
<b>Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:</b>	6.09	6.39
<b>Credit</b>		
Number of ESG CDS (which referenced the iTraxx MSCI ESG Screened Europe Index) which the Investment Adviser committed to have exposure to, and actual number it had exposure to:	1.00	1.00

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### • ...and compared to previous periods?

Sustainability Indicator	Indicator Threshold	2023 Indicator Value
<b>Exclusions</b>		
<b>Equity &amp; Credit investments:</b>		
% of the Fund's exposure to corporate issuers or issuers of directly held corporate bond investments which derive revenue from:		
thermal coal mining (>5% revenue)	0.00%	0.00%
oil sands extraction (>5% revenue)	0.00%	0.00%
manufacturing or production of controversial weapons	0.00%	0.00%
manufacturing of civilian firearms	0.00%	0.00%
manufacturing of tobacco (>0% revenue)	0.00%	0.00%
supply, distribution, or retail sales of tobacco (>10% revenue)	0.00%	0.00%
gambling (>10% revenue)	0.00%	0.00%
adult entertainment (>10% revenue)	0.00%	0.00%
% of the Fund's exposure to corporate issuers which have experienced ESG controversies	0.00%	0.00%
<b>Government Bonds:</b>		
% of the Fund's exposure to sovereign issuers which have MSCI ESG Government Score of 'CCC'	0.00%	0.00%

### ESG Tilt

#### Equity investments:

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

The Fund allocated its global equity investments to five regional baskets. The Investment Adviser aimed to ensure: (1) that each regional basket outperformed the equivalent benchmark for that region with regard to the ESG score and the Low Carbon Transition score; and (2) that the core equity as a whole outperformed the MSCI ACWI index with regard to those scores.

ESG Score of the benchmark named below that of the Fund, in each of the following regions:

US Basket (Reference Index S&P 500)	6.66	7.81
Europe (Reference Index MSCI Europe)	7.83	8.78
Japan Basket (Reference Index MSCI Japan)	7.36	8.28
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.68	6.72
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	5.88	6.75
<b>Total ESG Score of the MSCI ACWI index and that of the Fund:</b>	<b>6.80</b>	<b>7.86</b>

Low Carbon Transition Score of the benchmark named below for the region and that of the Fund, in each of the following regions:

US Basket (Reference Index S&P 500)	6.25	6.39
Europe (Reference Index MSCI Europe)	6.00	6.39
Japan Basket (Reference Index MSCI Japan)	6.04	6.39
Emerging Markets Basket (Reference Index MSCI Emerging Markets)	5.84	6.17
Asia-ex Japan Basket (Reference Index MSCI Asia ex-Japan)	5.90	6.30
<b>Total Low Carbon Transition Score of the MSCI ACWI index and that of the Fund:</b>	<b>6.08</b>	<b>6.36</b>

### Credit

Number of ESG CDS (which referenced the iTraxx MSCI ESG Screened Europe Index) which the Investment Adviser committed to have exposure to, and actual number it had exposure to:	1.00	1.00
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### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the following PAI indicators through the application of the Fund's binding environmental or social characteristics:

- **PAI indicators numbers 1-3 (GHG emissions, carbon footprint and GHG intensity of investee companies):** The Fund considered PAI indicators numbers 1-3 regarding GHG emissions in part through its direct equity and corporate credit investments. The Fund considered these indicators because it applied a tilt considering the Low Carbon Transition score to the equities held in the equity baskets. The Low Carbon Transition score takes into account GHG emissions (scopes 1-3).
- **PAI indicator number 4 (exposure to companies active in the fossil fuel sector):** The Fund considered this PAI indicator in part through its direct investments in equities and corporate credit

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

because it excluded issuers with high exposure to carbon-intensive activities, with a view to mitigation of climate-related financial risks. Namely, the fund excluded companies that derive 5% or more of their revenue from the mining of thermal coal or the extraction of oil sands.

- **PAI indicators numbers 7-9 (activities negatively affecting biodiversity-sensitive areas, emissions to water and hazardous waste and radioactive waste ratio):** The Fund considered these indicators in part through its direct investments in equities and corporate credit because it excluded investments in companies involved in ongoing severe structural controversy cases related to environmental harm where the Investment Adviser believed appropriate remedial action had not been taken. These controversies include controversies relating to Biodiversity & Land Use, Toxic Emissions & Waste, Water Stress, Operational Waste (Non-Hazardous), Supply Chain Management amongst others.
- **PAI indicator number 10 (violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises):** The Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers flagged in breach of selected global norms and conventions, including the United Nations Global Compact Principles (UNGC) and OECD Guidelines for Multinational Enterprises.
- **PAI indicator number 14 (exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)):** The Fund considered this PAI indicator through its direct investments in equities and corporate credit because it excluded investments in issuers which derive any revenue from controversial weapons (including all the controversial weapons listed for PAI number 14).



### What were the top investments of this financial product?

Security	Sector	% Assets	Country
UNITED STATES TREASURY:6.250 15MAY2030	Treasuries	8.75%	UNITED STATES
MS INVF GLOBAL ASSET BACKED SEC FUND EUR SC ZH	Mutual Fund	6.00%	LUXEMBOURG

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

	Security	Sector	% Assets	Country
The list includes the investments constituting the <b>greatest proportion of investments</b> of the financial product during the reference period which is: from 01 January 2024 to 31 December 2024	UNITED STATES TREASURY:2.375 15MAY2029	Treasuries	5.25%	UNITED STATES
	UNITED STATES TREASURY:4.500 15FEB2036	Treasuries	3.75%	UNITED STATES
	FRANCE GOVERNMENT BOND OAT:1.500 25MAY2031	Treasuries	3.25%	FRANCE
	GERMANY (FEDERAL REPUBLIC OF):00 5.500 04JAN2031	Treasuries	3.00%	GERMANY
	MICROSOFT CORP USD COM	Information Technology	2.00%	UNITED STATES
	JAPAN (GOVERNMENT OF):1.400 20SEP2034	Treasuries	2.25%	JAPAN
	APPLE INC USD COM	Information Technology	2.00%	UNITED STATES
	SPAIN GOVERNMENT BOND:1.950 30JUL2030	Treasuries	2.00%	SPAIN
	GERMANY (FEDERAL REPUBLIC OF):BILL 0.000 21AUG2024	Cash and Equivalents	1.75%	GERMANY
	ALPHABET INC-CL A	Communication Services	1.25%	UNITED STATES
	GERMANY (FEDERAL REPUBLIC OF):03 4.750 04JUL2034	Treasuries	1.25%	GERMANY
	BARCLAYS BANK PLC:SWP CDX - CDX.EM.38.V1 1.000 20DEC2027:BMIBLXPK1	Credit Default Swaps	1.00%	UNITED STATES
	GERMANY (FEDERAL REPUBLIC OF):BILL 0.000 11DEC2024	Cash and Equivalents	1.25%	GERMANY



## What was the proportion of sustainability-related investments?

71.80% of the Fund's investments attained the promoted environmental and social characteristics of the Fund. The remainder of the investments were investments for cash instruments held for ancillary liquidity and derivatives held for hedging purposes, which did not attain the promoted environmental or social characteristics and were not subject to any minimum environmental or social safeguards.

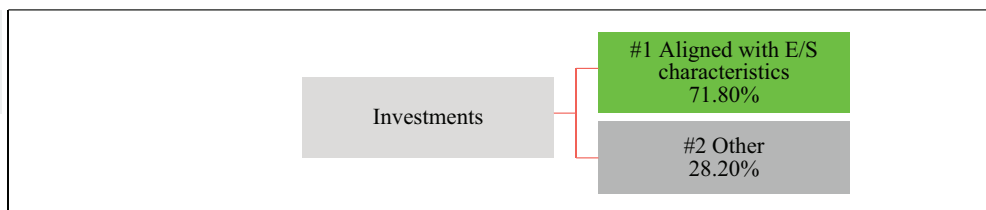
The Fund did not make any sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation ("SFDR").

- **What was the asset allocation?**

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

**Asset allocation**  
describes the share of  
investments in  
specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The relevant environmental and social characteristics vary depending on the nature of the Fund's investment. The Investments that were aligned with the environmental and social characteristics of the Fund were made up of:

- 72.17% equity investments
- 20.31% investments in government bonds
- 7.52% investments in corporate credit

The ESG tilt of the equity investments was applied at the level of the five regional baskets and the portfolio of equity investments, and not at the level of individual holdings. Some investee companies may therefore have had an ESG score or Low Carbon Transition score lower than the average for the regional basket or for the whole portfolio of equity investments. Similarly, the carbon budget of the equity investments was applied at the portfolio level of all the equity investments (and not at the level of the individual holdings, which may on an individual basis have had higher carbon emissions than the average for all the equity investments).

### • *In which economic sectors were the investments made?*

Sector	% Assets
<b>Government Bond</b>	35.98%
<b>Equity &amp; Corporate Bonds</b>	51.80%
Information Technology	13.20%
Financials	8.46%
Consumer Discretionary	6.14%
Health Care	5.67%
Industrials	5.20%
Communication Services	4.10%
Consumer Staples	3.15%
Energy	1.87%
Materials	1.74%
Utilities	1.21%
Real Estate	1.07%
Other	0.01%
<b>Collective Investment Scheme - UCITS</b>	5.83%
<b>Exchange Traded Sub-Fund</b>	2.37%
<b>Credit Default Swap Contract</b>	-0.49%
Exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.03%

The Fund's exposure to fossil fuel related activities, as presented in the table above, captures issuers deriving any revenue from such activities as part of their business. The indicator therefore has a broader scope when

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

compared to the thermal coal mining and oil sands extraction exclusion applied as a binding characteristic to the Fund.

As described throughout this document, the Investment Adviser excludes from the Fund any companies that derive 5% or more of their revenues from the mining of thermal coal or extraction of oil sands. Remaining equity holdings are subject to tilts considering ESG and Low Carbon Transition assessment scores seeking to overweight leaders and underweight laggards with regard to those scores. The Fund may therefore have some exposure to fossil fuel activities beyond those expressly prohibited through the binding characteristics of the Fund.

Additionally, the Fund has some exposure to fossil fuel activities through indirect portfolio holdings such as ETFs and funds. Please note that the Fund's binding exclusions, as set out in the Fund's pre-contractual disclosure, currently applies only to the directly held ESG equity and corporate credit securities. The Investment Adviser prefers ETFs and funds which have committed to a level of ESG integration, in order to align with the portfolio's overall objective to promote ESG characteristics, the Investment Adviser does not commit on a binding basis to invest in such ETFs and funds.

The table above only includes investments made by the Fund and excludes other assets held by the Fund, such as cash and hedging instruments.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are** activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. None of the Fund's investments have been assessed by the Investment Adviser as aligned with the EU Taxonomy during the reference period.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes

☒ No

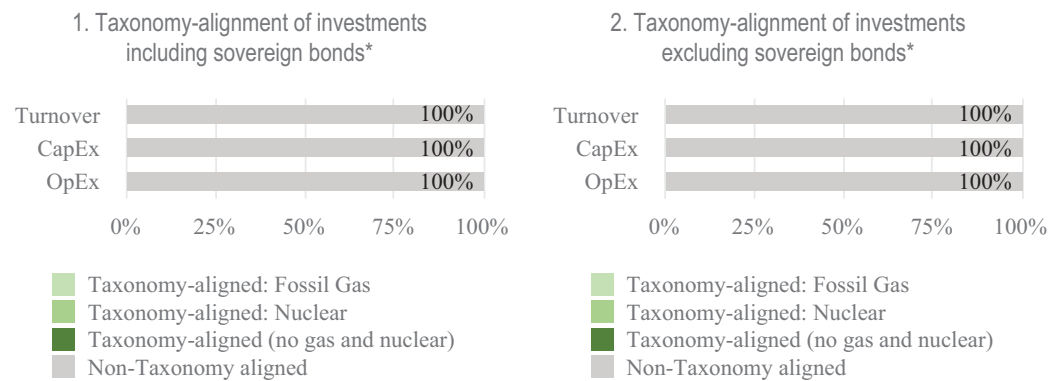
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflects the “greenness” of investee companies today

**-capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy  
**-operational expenditure (OpEx)** reflects the green operational activities of investee companies.



*This graph represents 100% of the total investments.*

*\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- What was the share of investments made in transitional and enabling activities?**

The Fund did not make any investments which the Investment Adviser assessed to be in transitional or enabling activities, according to the EU Taxonomy.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

28.20% of the Fund’s investments were not aligned with the environmental or social characteristics of the Fund and have been included in the "other" category. They comprised: (i) financial derivative instruments such as on or off exchange traded options, which may be written on indices, single securities, or currencies; (ii) hedging instruments; (iii) cash held as ancillary liquidity; (iv)



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

investments for which the investment team was lacking data in order to assess if they qualified as promoting environmental or social characteristics; (v) any other investments which did not promote environmental or social characteristics (such as derivatives used for speculative purposes which do not have any ESG features). These investments were not subject to any minimum environmental or social safeguards.



## **What actions have been taken to meet environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Adviser regularly monitored investments in the Fund according to the Fund's environmental and social characteristics. Certain investments that were held by the Fund became restricted after they had been acquired, including where issuers began to exceed revenue thresholds for restricted activities. These investments were sold in line with the Investment Adviser's Breach Remediation Policy.

The Investment Advisor regularly engaged with the companies in which it invested and exercised proxy voting and other rights as shareholders with the Fund's environmental and social characteristics in mind. These activities gave the Investment Advisor the opportunity to guide companies in which it invests towards better ESG practices, potentially enhancing the environmental and social characteristics of the Fund.

The Investment Advisor's stewardship objectives are tied to E/S related outcomes that include amongst others:

- enhanced disclosure of sustainability related information
- securing and encouraging improved management of material sustainability related risks and opportunities; and
- improving and enhancing the Investment Advisor's own understanding of sustainability related risks in the Fund

The Investment Advisor voted by proxy in a prudent and diligent manner, based on MSIM's proxy voting policies and in the best interests of the Fund's clients. Morgan Stanley Investment Management (MSIM) retained research providers to analyse ballot items and to make vote recommendations, however the Investment Adviser is in no way obligated to follow such recommendations.

For more information on the Investment Advisor's engagement and voting with reference to the Fund please see the Stewardship Report.

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

### **Data Limitations**

In general, Morgan Stanley Investment Management uses a range of data sources and internal analysis as inputs into its ESG processes. This may include use of data sourced from third party data providers, including for making the disclosures in this report. Such data may be subject to methodological limitations and may be subject to data lags, data coverage gaps or other issues impacting the quality of the data. ESG-related information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself present a complete picture relating to the ESG metric that it represents. Minimal discrepancies may also arise in reported data on the Fund's portfolio weightings where the Fund has made use of different underlying sources of holdings data to produce the disclosures included in the report. Morgan Stanley Investment Management takes reasonable steps to mitigate the risk of these limitations. However, it does not make any representation or warranty as to the completeness or accuracy of such data. Any such data may also be subject to change by the third party provider without notice. As such, Morgan Stanley Investment Management may choose to take such action (or inaction) based on any change in data provided by a third party data provider as it deems appropriate in the circumstances.

This report has been prepared based on the Fund's portfolio holdings as of the date specified at the top of this document only (unless the context indicates otherwise). Unless otherwise indicated, the percentages included in this report have been measured according to portfolio weight, which is based on the market value of the investments in the Fund.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
BPER International SICAV – Global Bond (the “Sub-Fund”)

**Legal entity identifier:**  
5493006ICPHR7YO7S238

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ... % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%  <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted E/S characteristics, but did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic is promoted by the financial product:

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

- The UBS Blended ESG Score score of the financial product was lower than that of its benchmark.
- UBS Blended ESG Score of the financial product: 6.34
- UBS Blended ESG Score of the benchmark: 6.56
- 70.64% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **...and compared to previous periods?**

**From 29 December 2023:**

- The UBS Blended ESG Score score of the financial product was lower than that of its benchmark.
- UBS Blended ESG Score of the financial product: 6.36
- UBS Blended ESG Score of the benchmark: 6.55
- 67% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2024

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

### 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

### 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets*	Country
<i>China Development Bank</i>	<i>Banks &amp; credit institutions</i>	<i>9.74</i>	<i>China</i>
<i>New Zealand Government Bond</i>	<i>Countries &amp; central</i>	<i>6.61</i>	<i>New Zealand</i>
<i>United States Treasury</i>	<i>Countries &amp; central</i>	<i>6.10</i>	<i>United States</i>

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

<i>Japan Government Twenty Year</i>	<i>Countries &amp; central</i>	<i>3.12</i>	<i>Japan</i>
<i>Japan Government Forty Year</i>	<i>Countries &amp; central</i>	<i>2.66</i>	<i>Japan</i>
<i>China Government Bond</i>	<i>Countries &amp; central</i>	<i>2.36</i>	<i>China</i>
<i>Mexican Bonos</i>	<i>Countries &amp; central</i>	<i>1.80</i>	<i>Mexico</i>
<i>United Kingdom Gilt</i>	<i>Countries &amp; central</i>	<i>1.70</i>	<i>United Kingdom</i>
<i>Spain Government Bond</i>	<i>Countries &amp; central</i>	<i>1.56</i>	<i>Spain</i>
<i>Raiffeisen Bank International</i>	<i>Banks &amp; credit institutions</i>	<i>1.26</i>	<i>Austria</i>
<i>Korea Treasury Bond</i>	<i>Countries &amp; central</i>	<i>1.22</i>	<i>Korea Republic Of</i>
<i>Slovenia Government Bond</i>	<i>Countries &amp; central</i>	<i>1.19</i>	<i>Slovenia</i>
<i>Japan Government Ten Year</i>	<i>Countries &amp; central</i>	<i>1.13</i>	<i>Japan</i>
<i>Brazil Notas do Tesouro</i>	<i>Countries &amp; central</i>	<i>1.12</i>	<i>Brazil</i>
<i>Republic of South Africa</i>	<i>Countries &amp; central</i>	<i>1.10</i>	<i>South Africa</i>

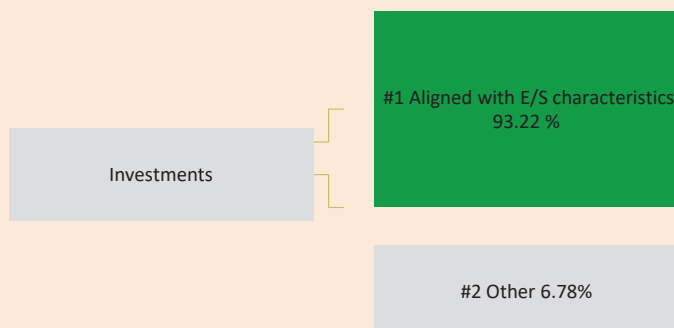
\*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant Sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

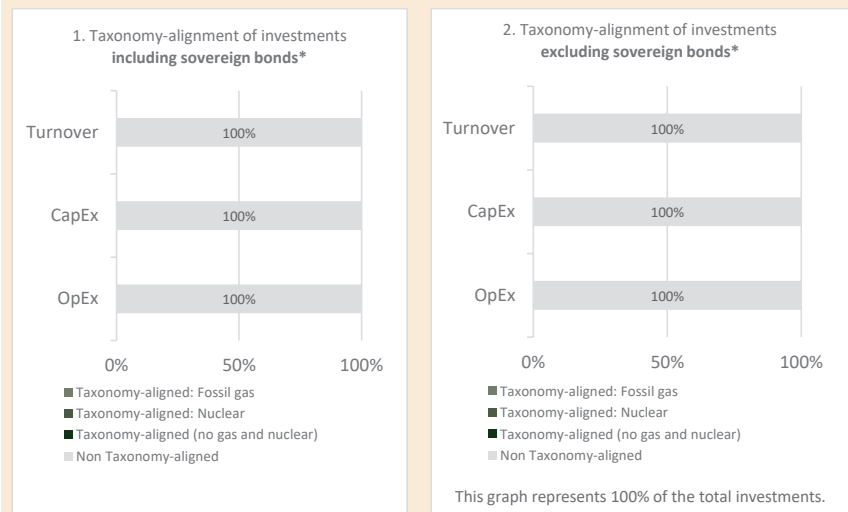


## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No


*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



## What was the share of investments made in transitional and enabling activities?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



**How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** BPER International SICAV - Global Convertible Bond EUR (the “Sub-Fund”)

**Legal entity identifier:** 549300UHN3VY00Q0S79

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"><li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li></ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ... % of sustainable investments <ul style="list-style-type: none"><li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> with a social objective</li></ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of the Sub-Fund invested in companies with sustainability profiles in the top half of the Sub-Fund's investment universe (ranked by the UBS Blended ESG Score).

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

## ● **How did the sustainability indicators perform?**

Characteristic 1:

- The UBS Blended ESG score of the financial product was higher than that of its benchmark.
  - UBS Blended ESG score of the financial product: 5.98
  - UBS Blended ESG score of the benchmark: 5.75
- 70.65% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Characteristic 2:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 128.99 tonnes CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 226.51 tonnes CO2 per million dollars revenues.

## ● **...and compared to previous periods?**

From 29 December 2023 onwards, characteristic 1:

- The UBS Blended ESG score of the financial product was higher than that of its benchmark.
  - UBS Blended ESG score of the financial product: 5.84%
  - UBS Blended ESG score of the benchmark: 5.67%
- 63% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 29 December 2023 onwards, characteristic 2:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 146 tonnes CO2 per million dollars revenues.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Weighted Average Carbon Intensity (WACI) of the benchmark:  
234 tonnes CO<sub>2</sub> per million dollars revenues.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

### 1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

### 1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

### 1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

## 1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark



## What were the top investments of this financial product?

Largest investments	Sector	% Assets *	Country
<i>Snap Inc</i>	<i>Graphic design, publishing &amp; media</i>	<i>1.83</i>	<i>United States</i>
<i>Ping An Insurance Group Co</i>	<i>Insurance</i>	<i>1.59</i>	<i>China</i>
<i>Delivery Hero SE</i>	<i>Miscellaneous Services</i>	<i>1.36</i>	<i>Germany</i>
<i>Rivian Automotive Inc</i>	<i>Vehicles</i>	<i>1.27</i>	<i>United States</i>
<i>Goldman Sachs Finance Corp</i>	<i>Finance &amp; holding companies</i>	<i>1.26</i>	<i>Jersey</i>
<i>ON Semiconductor Corp</i>	<i>Electronics &amp; Semiconductors</i>	<i>1.14</i>	<i>United States</i>
<i>Guardant Health Inc</i>	<i>Pharmaceuticals, cosmetics &amp; medical</i>	<i>1.11</i>	<i>United States</i>
<i>Global Payments Inc</i>	<i>Finance &amp; holding companies</i>	<i>1.10</i>	<i>United States</i>
<i>Zalando SE</i>	<i>Textiles, garments &amp; leather goods</i>	<i>1.08</i>	<i>Germany</i>
<i>Akamai Technologies Inc</i>	<i>Internet, software &amp; IT services</i>	<i>1.07</i>	<i>United States</i>
<i>Lenovo Group Ltd</i>	<i>Computer hardware &amp; network equipment</i>	<i>1.07</i>	<i>China</i>
<i>Anllian Capital 2 Ltd</i>	<i>Retail Trade, Department Stores</i>	<i>1.06</i>	<i>Hong-Kong</i>
<i>Daiwa House Industry Co Ltd</i>	<i>Building industry &amp; materials</i>	<i>1.06</i>	<i>Japan</i>
<i>Ionis Pharmaceuticals Inc</i>	<i>Pharmaceuticals, cosmetics &amp; medical</i>	<i>1.06</i>	<i>United States</i>
<i>Dexcom Inc</i>	<i>Pharmaceuticals, cosmetics &amp; medical</i>	<i>1.05</i>	<i>United States</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2024

*\*Minor differences with “Schedule of Investments” might occur due to rounding and valuation differences in production systems.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What was the proportion of sustainability-related investments?

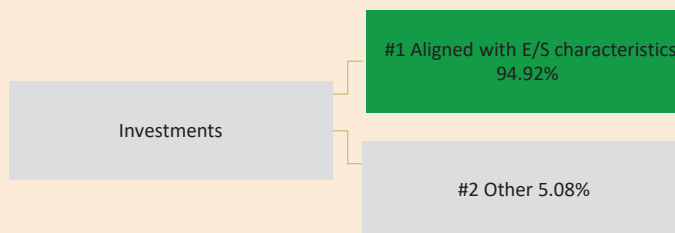
### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



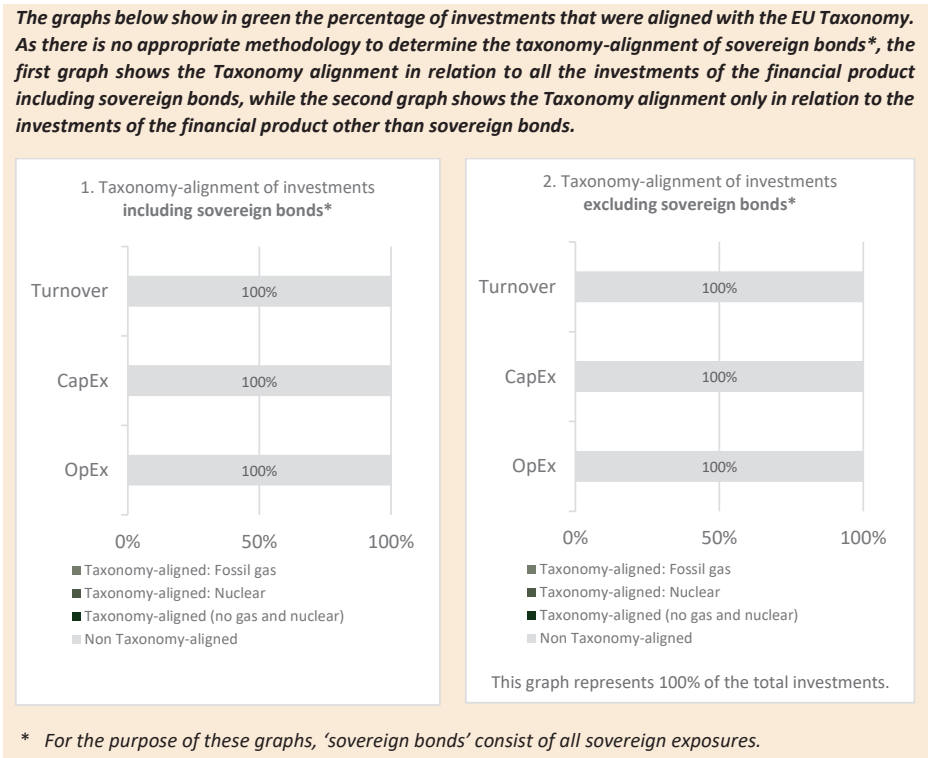
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.


- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**
  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No



- **What was the share of investments made in transitional and enabling activities?**
  - Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



- **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

- *How did this financial product perform compared with the broad market index?*

Not applicable.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BPER International SICAV – GLOBAL FLEXIBLE MULTI-ASSET (the “Fund”)  
Legal entity identifier: 549300BZVUITVEVYXB96

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b></div> <div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 40.71% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input checked="" type="checkbox"/> with a social objective</div></div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>

All information set out below is presented for the period: 16 December 2024 - 31 December 2024, the “reference period”.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Environmental and social characteristics promoted by the Fund
Maintain that the Fund holds at least 20% in Sustainable Investments.
<p>Apply the BlackRock EMEA Baseline Screens and exclusionary screens:</p> <ul style="list-style-type: none"> <li>• Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)</li> <li>• Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons</li> <li>• Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers</li> <li>• Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)</li> <li>• Exclusion of issuers which produce tobacco products</li> <li>• Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products</li> <li>• Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians</li> <li>• Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use</li> <li>• Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)</li> </ul>
<p>Additional exclusions:</p> <p>Limit investments in companies within the Global Industry Classification Standard (GICS) Oil &amp; Gas Exploration &amp; Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil &amp; Gas sector to below 5% of its total assets.</p> <p>Exclusion of issuers that are involved in the production, distribution or licensing of alcoholic products; the ownership or operation of gambling-related activities or facilities; production, supply and mining activities related to nuclear power and production of adult entertainment materials.</p> <p>Exclusion of issuers with a MSCI ESG rating below BBB.</p>

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ● **How did the sustainability indicators perform?**

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus:

Sustainability Indicator	Metric	Performance for the reference period
Investments in Sustainable Investments according to article 2(17) SFDR	Minimum proportion of 20%	The Fund achieved a 40.71% proportion of Sustainable Investments
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to 50% MSCI World Index, net total return in EUR terms and 50% FTSE World Government Bond Euro Hedged Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	-47%
Limit investments in companies within the Global Industry Classification Standard ("GICS") Oil & Gas Exploration & Production sector and companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assets	% of total assets in Oil & Gas Exploration & Production and Integrated Oil & Gas within the GICS classification	1.5%
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches

## ● **...and compared to previous periods?**

As this is the first reference period, no comparatives are presented.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This Fund invested at least 20% of its holdings in Sustainable Investments in pursuit of its investment objective.

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

### Environmental and Social objectives:

The Investment Manager invested in Sustainable Investments which contributed to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals (“Environmental and Social Objectives”).

### Economic Activity Assessment:

An investment was assessed as contributing to an Environmental and/or Social Objective where:

- i. a minimum proportion of the issuer’s business activity contributed to an Environmental and/or Social Objective; or
- ii. the issuer’s business practices contributed to an Environmental and/or Social Objective; or
- iii. the use of proceeds was assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or
- iv. the fixed income securities were aligned with an Environmental and/or Social Objective.

Any disclosures of actual percentages of Sustainable Investments (together with any disclosures as to the alignment of investments with environmental or social objectives) contained within this document are made pursuant to BlackRock’s methodologies for identifying the same. More information can be found at: <https://www.blackrock.com/corporate/literature/publication/blackrock-sfdr-sustainable-investments-methodology.pdf>.

### ● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable Investments meet the do no significant harm (“DNSH”) requirements, as defined by applicable law and regulation.

The Investment Manager has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm have not qualified as Sustainable Investments.

For bonds qualifying as green bonds, the assessment was conducted at an issuance level based on the use of the proceeds of the bonds which must be formally and exclusively applied to promote climate or other environmental sustainability purposes. In addition, certain minimum safeguards and eligibility exclusions were incorporated in the selection of green bonds to avoid exposure to bonds associated with activities deemed to have highly negative environmental and societal impacts.

### — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for principal adverse impacts (“PAIs”) on sustainability factors for each type of investment were assessed using BlackRock’s Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“**E&S Criteria**”) set out above. The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicators may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“**RTS**”).

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Adverse Sustainability Indicator	Sustainability Indicator
Greenhouse gas (GHG) Emissions	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to 50% MSCI World Index, net total return in EUR terms and 50% FTSE World Government Bond Euro Hedged Index
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to 50% MSCI World Index, net total return in EUR terms and 50% FTSE World Government Bond Euro Hedged Index
Share of investments in companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers  Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Share of investments in investee companies that have been negatively involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with United Nations Global Compact Principles
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

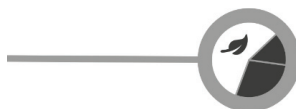


## What were the top investments of this financial product?

Security Description	Market Value %	Sector	Country
BlackRock Strategic Funds - Systematic ESG World Equity Fund	18.50	Investment funds	Luxembourg
BlackRock Global Funds - Global Government Bond Fund	17.87	Investment funds	Luxembourg
iShares Global Aggregate Bond ESG UCITS ETF	17.85	Investment funds	Ireland
iShares MSCI World SRI UCITS ETF	17.15	Investment funds	Ireland
iShares MSCI USA SRI UCITS ETF	4.87	Investment funds	Ireland
iShares Physical Gold ETC	2.94	Mortgage & funding institutions	Ireland
Bundesrepublik Deutschland Bundesanleihe	2.48	Countries & central governments	Germany
Italy Buoni Poliennali Del Tesoro	2.43	Countries & central governments	Italy
iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF U	1.95	Investment funds	Ireland

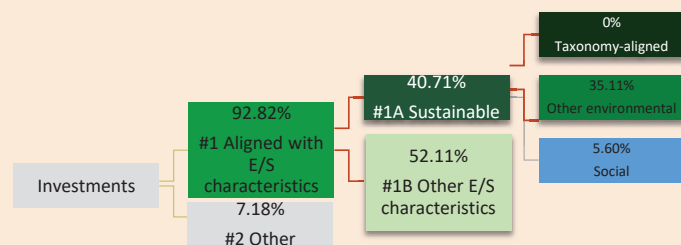
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

iShares Physical Silver ETC	0.92	Mortgage & funding institutions	Ireland
NVIDIA Corp	0.76	Electronics & Semiconductors	United States
Apple Inc	0.36	Computer hardware & network equipment providers	United States
Alphabet Inc	0.32	Internet, software & IT services	United States
JPMorgan Chase & Co	0.25	Banks & credit institutions	United States
Microsoft Corp	0.22	Internet, software & IT services	United States



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub-Sector	% of investments
Government-Related Securities	Government-Related Securities	26.29%
Financials	Financial Services	6.91%
Information Technology	Semiconductors & Semiconductor Equipment	6.12%
Information Technology	Software & Services	5.95%
Industrials	Capital Goods	4.68%
Financials	Banks	4.46%
Health Care	Pharma, Biotech & Life Sciences	3.91%
Communication	Media & Entertainment	3.02%
Information Technology	Tech Hardware & Equip	2.71%
Financials	Insurance	2.28%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.22%



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Consumer Discretionary	Autos & Components	2.20%
Health Care	Health Care Equipment & Services	1.76%
Communication	Telecom	1.65%
Consumer Staples	Food Bev & Tobacco	1.59%
Materials	Materials	1.57%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.51%
Industrials	Commercial & Professional Services	1.35%
Consumer Discretionary	Consumer Durables	1.33%
Utilities	Utilities	1.15%
Consumer Staples	Household & Personal Prod	1.14%
Energy	Oil & Gas Storage & Transportation	0.68%
Energy	Integrated Oil & Gas	0.31%
Energy	Oil & Gas Equipment & Services	0.28%
Energy	Oil & Gas Refining & Marketing & Transportati	0.18%
Energy	Oil & Gas Exploration & Production	0.07%
Energy	Oil & Gas Drilling	<0.01%
Energy	Coal & Consumable Fuels	<0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The economic sector groupings have been applied based on the Portfolio type. For the purposes of this Multi-Asset portfolio, GICS sectors has been used.

For Equity portfolios, the Global Industry Classification System (“**GICS**”) has been used. GICS Level 1 has been used to report “Sector”, and GICS Level 2, or Level 4 in the case of Energy sectors (to provide additional granularity) has been used to report “Sub-Sector”.

For Fixed Income portfolios, the Barclays Industry Classification System (“**Barclays**”) has been used. For issuers that have ‘Corporate’ as Level 1 Sector, Level 3 and Level 4 have been used for reporting “Sector” and “Sub-Sector”, respectively. For all other issuers, Level 1 and Level 2 have been used for reporting. A Sub-Sector may be blank where the classification system does not provide further breakdown. Any exposure to energy sectors is displayed and broken down to the most granular level available within the classification system. Please note that sector table values may not total 100% due to the exclusion of cash and cash equivalents and non-Energy Sector/Sub Sector values less than 1%.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

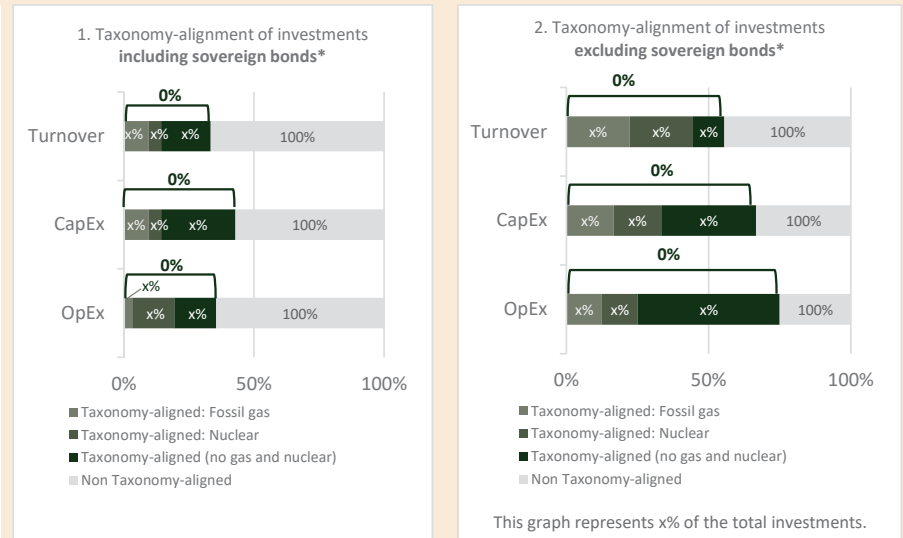


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period for this Fund, no comparatives are presented.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 35.11% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with the EU taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) they were part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



## What was the share of socially sustainable investments

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

For the reference period, 5.60% of the Fund's investments were classified as socially sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” included derivatives, cash and near cash instruments, fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer.

The Investment Manager may also decide to reduce exposure to such issuers.



## How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

### How does the reference benchmark differ from a broad market index?

Not applicable

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

### How did this financial product perform compared with the reference benchmark?

Not applicable

### How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

It is the Responsibility of the Client to ensure that the SFDR information that is published in their Regulatory SFDR Report is accurate. JHI is not liable for the end report produced by the Client.

## Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name:** BPER International SICAV – Global High Yield

**Legal entity identifier:** 5493004BMQNV0Q5RZJ06

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Sub-Fund invested as of 31.12.2024, 98.93% of its assets in Class I2 HEUR shares of Janus Henderson Horizon Fund – Global High Yield Bond Fund (the "Master Fund"), a sub-fund of Janus Henderson Horizon Fund, a Luxembourg SICAV registered under Part I of the 2010 Law. The Sub-Fund will invest at least 85% of its assets in Class I2 HEUR shares in the Master Fund. The Master Fund is categorised as promoting environmental and social characteristics in accordance with article 8 of the Sustainable Finance Disclosure Regulation and the Sub-Fund as from 29.12.2023 onwards (i.e., date at which the characteristics were effective). Via its exposure to the Master Fund, the Sub-Fund's assets are indirectly invested in assets that promote environmental and/or social characteristics. Therefore, the environmental and social characteristics of the Sub-Fund shall be read in conjunction with those of the Master Fund.

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Master Fund promoted climate change mitigation and supports for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Master Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Master Fund did not use a reference benchmark to attain its environmental or social characteristics. Please note that the details and data within this report reflect the sub-fund's 98.93% exposure to the Master fund.

### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UNGC Principles as well as the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles. The Sub-Fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Additionally, the Sub-Fund promoted the application of GHG intensity related criteria. As at 31 December 2024, the carbon intensity (scope 1&2) of the Sub-Fund was 191.6 CO<sub>2</sub>e/\$M Sales (Coverage: 63.4%), compared to that of the benchmark at 274.9 tCO<sub>2</sub>e/\$M Sales (Coverage: 78.4%). Source: MSCI.

### ...and compared to previous periods?

Comparison against the period ending December 2023;  
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As at 31 December 2024, the carbon intensity of the portfolio was below that of the previous period at 191.6 tCO<sub>2</sub>e/\$M Sales (Coverage: 63.5%) compared to 306.6 tCO<sub>2</sub>e/\$M Sales as at 31 December 2023 (Coverage: 63.9%). Source: MSCI.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	#	How is PAI considered?
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	14	Exclusionary screens
GHG Emissions	1	Exclusionary screens
Carbon Footprint	2	Exclusionary screens
GHG Intensity of Investee Companies	3	Exclusionary screens
Exposure to companies active in the fossil fuel sector	4	Exclusionary screens

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

*The Investment Manager applied screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment. Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Sub-Fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.*

*The Fund has chosen MSCI as its primary data source for ESG (Environmental, Social and Governance) research. AUM coverage of ESG research by MSCI for the sub-fund by was 72.98% as of the 31<sup>st</sup> January 2024. This metric may vary by individual datapoint. Where coverage gaps are identified, specialist ESG Data vendors or inhouse research may be used to complement the ESG research. This helps ensure that consistent data and methodologies are used given an ESG measure per security type and hence can be compared correctly in the portfolio construction process.*

Reference period: 01 January 2024 - 31 December 2024

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Reference period: 01 January 2024 -  
31 December 2024



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Electricite de France SA	Utility	2.21	France
Teva Pharmaceutical Finance Netherlands II	Healthcare	1.67	Israel
Univision Communications	Media	1.65	United States
Standard Industries Inc/NY	Basic Industry	1.57	United States
Heartland Dental LLC / Heartland Dental Finance	Healthcare	1.27	United States
FMG Resources August 2006 Pty	Basic Industry	1.19	Australia
Organon & Co / Organon Foreign Debt Co-Issuer	Healthcare	1.17	United States
American Airlines Inc	Transportation	1.17	United States
Tallgrass Energy Partners LP / Tallgrass Energy Finance	Energy	1.17	United States
Wynn Macau	Leisure	1.16	Macao
FTAI Infra Escrow	Financial Services	1.15	United States
Medline Borrower	Healthcare	1.12	United States
Commerzbank AG	Banking	1.12	Germany
Air Transport Services Group Inc	Financial Services	1.11	United States
TransDigm	Capital Goods	1.10	United States

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

The sectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

### Top investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
STANDARD INDUSTRIES INC/NJ 3.375% 15Jan31 USD 144A	Basic Industry	1.313%	United States of America
MEDLINE BORROWER LP 5.25% 01Oct29 USD 144A	Healthcare	1.131%	United States of America
UZBEKNEFTEGAZ JSC 4.75% 16Nov28 USD REGS	Energy	1.107%	Uzbekistan
CARGO AIRCRAFT MANAGEMENT INC 4.75% 01Feb28 USD 144A	Financial Services	1.074%	United States of America
SUNOCO LP / SUNOCO FINANCE CORP 4.5% 30Apr30 USD	Energy	1.058%	United States of America
CEMEX SAB DE CV 9.125% FIX/FRN PERP USD 144A	Basic Industry	1.043%	Mexico
FULL HOUSE RESORTS INC 8.25% 15Feb28 USD 144A	Leisure	1.014%	United States of America
DRESDNER FUNDING TRUST I 8.151% 30Jun31 USD REGS	Financials	0.989%	United States of America
ENTEGRIS INC 3.625% 01May29 USD 144A	Technology & Electronics	0.981%	United States of America
SEAGATE HDD CAYMAN 9.625% 01Dec32 USD 144A	Technology & Electronics	0.964%	United States of America
THOR INDUSTRIES INC 4% 15Oct29 USD 144A	Automotive	0.942%	United States of America
MACY'S RETAIL HOLDINGS LLC 5.875% 01Apr29 USD 144A	Retail	0.932%	United States of America
LSF9 ATLANTIS HOLDINGS LLC / VICTRA FINANCE CORP 7.75% 15Feb26 USD 144A	Retail	0.922%	United States of America
TRANSDIGM INC 4.875% 01May29 USD	Capital Goods	0.912%	United States of America
HUDBAY MINERALS INC 6.125% 01Apr29 USD 144A	Basic Industry	0.899%	Canada

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*



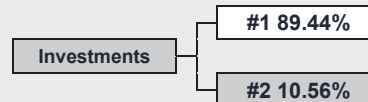
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Asset allocation** describes the share of investments in specific assets.

The sectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.



**What was the proportion of sustainability-related investments? What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 January 2024 - 31 December 2024

## In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Automotive	Auto Loans	0.04
Automotive	Auto Parts & Equipment	1.17
Automotive	Automakers	1.20
Banking	Banking	3.68
Basic Industry	Building & Construction	1.95
Basic Industry	Building Materials	3.06
Basic Industry	Chemicals	2.59
Basic Industry	Metals/Mining Excluding Steel	3.03

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Basic Industry	Steel Producers/Products	0.28
Bond Futures	Bond Futures	0.00
Capital Goods	Aerospace/Defense	1.67
Capital Goods	Diversified Capital Goods	0.40
Capital Goods	Machinery	1.08
Capital Goods	Packaging	1.87
Cash	Cash	3.55
Consumer Goods	Food - Wholesale	0.87
Consumer Goods	Personal & Household Products	0.64
Energy	Energy - Exploration & Production	0.39
Energy	Gas Distribution	3.43
Energy	Integrated Energy	3.25
Energy	Oil Field Equipment & Services	0.11
Energy	Oil Refining & Marketing	0.38
Financial Services	Brokerage	0.91
Financial Services	Cons/Comm/Lease Financing	7.44
Financial Services	Investments & Misc Financial Services	0.62
Foreign Sovereign	Foreign Sovereign	5.85
Healthcare	Health Facilities	1.03
Healthcare	Health Services	1.78
Healthcare	Medical Products	1.15
Healthcare	Pharmaceuticals	3.25
Index Swaps	Index Swaps	-0.01
Insurance	Insurance Brokerage	1.71
Leisure	Gaming	4.57
Leisure	Hotels	0.42
Leisure	Recreation & Travel	1.27
Local-Authority	Local-Authority	0.23
Media	Advertising	0.49
Media	Cable & Satellite TV	1.28
Media	Media Content	1.83
Media	Printing & Publishing	0.20

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Pfd-Financial Services	Pfd-Investments & Misc Financial Services	0.02
Real Estate	REITs	0.81
Real Estate	RealEstate Dev & Mgt	0.38
Retail	Department Stores	1.58
Retail	Food & Drug Retailers	3.66
Retail	Specialty Retail	1.87
Services	Support-Services	4.68
Sovereign	Sovereign	0.03
Technology & Electronics	Electronics	0.60
Technology & Electronics	Software/Services	2.70
Technology & Electronics	Tech Hardware & Equipment	1.28
Telecommunications	Telecom - Satellite	0.15
Telecommunications	Telecom - Wireless	0.20
Telecommunications	Telecom - Wireline Integrated & Services	3.74
Transportation	Air Transportation	2.09
Transportation	Rail	1.28
Transportation	Transport Infrastructure/Services	1.02
US Taxable Municipal	Taxable General Obligation - State	0.15
Utility	Electric-Distr/Trans	0.44
Utility	Electric-Generation	1.74
Utility	Electric-Integrated	2.65

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

The sectors and subsectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.

Reference period: 01 January 2024 - 31 December 2024



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

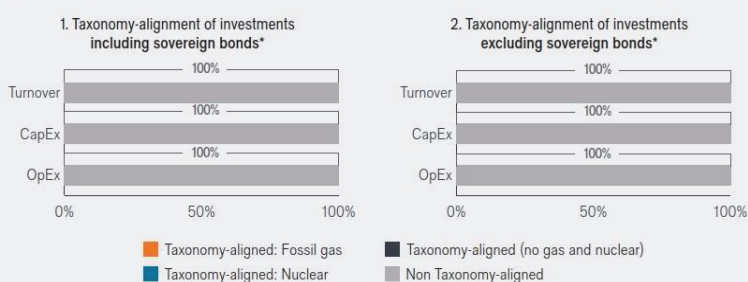
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents, investments in sovereign issuers, in addition to securitised assets, instruments held derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

### **How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

### **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

### **How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

### **How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** BPER International SICAV - Low Duration European Covered Bond

**Legal entity identifier:** 549300K77GWHHV2SR320

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of --- of sustainable investments.</div> <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> with a social objective</div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>.</div>
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# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The E/S characteristics promoted could be environmental and/or social and included the following features:

**Sector- and value-based exclusions** The product promoted E/S characteristics by excluding companies that were deemed to be inappropriate based on their business activities or corporate behavior.

**Nordea Asset Management's Paris-Aligned Fossil Fuel Policy** The product promoted E/S characteristics by refraining from investing in companies that had significant exposure to fossil fuels unless they had a credible transition strategy.

The benchmark used by the product was not designated as a reference benchmark for the purpose of attaining the E/S characteristics promoted by the product.

The fund invested within an investment universe that generally exhibits a high level of ESG performance across constituents. Consequently, the screenings that apply to the strategy have limited impact on the investment universe and the actual investments of the fund, and only serve as an assurance that underlying investments consistently represent the expected ESG characteristics of the asset class.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ● How did the sustainability indicators perform?

Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint Scope 1+2	1 tCO <sub>2</sub> e / m€ invested	83,88 %	73,49 %
	Carbon footprint Scope 1+2+3	64 tCO <sub>2</sub> e / m€ invested	83,88 %	73,49 %
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	12,77 %	12,45 %
		0,00 % investee countries subject to violations	12,77 %	12,45 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 % involved in violations	83,88 %	67,43 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	354,51 tCO <sub>2</sub> e / m€ of GDP	12,77 %	11,85 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

The table shows the coverage of the ESG market data; in case of the UN GC violations, a manual assessment is required for each issuer that is not covered by market data.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● ...and compared to previous periods?

Sustainability Indicator	Metric	Reference Period	Metric Value	Eligibility	Coverage
Carbon Footprint	Carbon footprint Scope 1+2	2024	1 tCO <sub>2</sub> e / m€ invested	83,88 %	73,49 %
		2023	1 tCO <sub>2</sub> e / m€ invested	83,74 %	71,42 %
		2022	0 tCO <sub>2</sub> e / m€ invested	82,35 %	71,02 %
	Carbon footprint Scope 1+2+3	2024	64 tCO <sub>2</sub> e / m€ invested	83,88 %	73,49 %
		2023	52 tCO <sub>2</sub> e / m€ invested	83,74 %	71,07 %
		2022	N/A	N/A	N/A
Investee countries subject to social violations (absolute and relative)	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2024	0 investee countries subject to violations	12,77 %	12,45 %
		2023	0 investee countries subject to violations	12,57 %	12,53 %
		2022	0 investee countries subject to violations	10,33 %	10,33 %
		2024	0,00 % investee countries subject to violations	12,77 %	12,45 %
		2023	0,00 % investee countries subject to violations	12,57 %	12,53 %
		2022	0,00 % investee countries subject to violations	10,33 %	10,33 %
% of total investments in companies violating United Nations Global Compact	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2024	0,00 % involved in violations	83,88 %	67,43 %
		2023	0,00 % involved in violations	83,74 %	61,87 %
		2022	0,00 % involved in violations	82,35 %	59,50 %
Greenhouse Gas Intensity for sovereigns	GHG intensity of investee countries	2024	354,51 tCO <sub>2</sub> e / m€ of GDP	12,77 %	11,85 %
		2023	243,54 tCO <sub>2</sub> e / m€ of GDP	12,57 %	11,88 %
		2022	233,97 tCO <sub>2</sub> e / m€ of GDP	10,33 %	9,81 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Not applicable.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## How did this financial product consider principal adverse impacts on sustainability factors?

The table below reports all PAIs – the PAIs considered in the investment strategy are highlighted in the section above *How did the sustainability indicators perform?*

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	61 tCO2e	83,88 %	73,49 %
		Scope 2 GHG emissions	107 tCO2e	83,88 %	73,49 %
		Scope 3 GHG emissions	15.089 tCO2e	83,88 %	73,49 %
		Total GHG emissions Scope 1+2	168 tCO2e	83,88 %	73,49 %
		Total GHG emissions Scope 1+2+3	15.257 tCO2e	83,88 %	73,49 %
	Carbon footprint	Carbon footprint Scope 1+2	1 tCO2e / m€ invested	83,88 %	73,49 %
		Carbon footprint Scope 1+2+3	64 tCO2e / m€ invested	83,88 %	73,49 %
	GHG intensity of investee companies	GHG intensity of investee companies	6 tCO2e / m€ of owned revenue	83,88 %	81,88 %
		GHG intensity of investee companies Scope 1+2+3	677 tCO2e / m€ of owned revenue	83,88 %	81,88 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,00 % investments in fossil fuels	83,88 %	69,28 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	50,41 % non-renewable enerav consumption	83,88 %	63,30 %
			0,00 % non-renewable energy production	83,88 %	0,00 %

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Mining and quarrying (B)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Manufacturing (C)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Electricity gas steam and air conditioning supply (D)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Water supply sewerage waste management and remediation activities (E)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Construction (F)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Transportation and storage (H)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
		Real estate activities (L)	0,00 GWh / m€ of revenue	0,00 %	0,00 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0,00 % with negative impact	83,88 %	63,67 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00 tons / m€ invested	83,88 %	0,00 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0,00 tons / m€ invested	83,88 %	56,75 %

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00 % involved in violations	83,88 %	67,43 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,79 % without policies	83,88 %	73,94 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	21,51 % pay gap	83,88 %	40,20 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39,05 % (female directors / total directors)	83,88 %	64,06 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00 % involvement	83,88 %	65,95 %

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONAL

Adverse Sustainability Indicator		Metric	Metric Value	Eligibility	Coverage
Environmental	GHG Intensity for sovereigns	GHG intensity of investee countries	354,51 tCO <sub>2</sub> e / m€ of GDP	12,77 %	11,85 %
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 investee countries subject to violations	12,77 %	12,45 %
			0,00 % investee countries subject to violations	12,77 %	12,45 %
Governance	Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative jurisdictions for tax purposes	0,00 % investee countries subject to violations	12,77 %	12,77 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2024 - 31 December 2024

Largest investments	Sector	Assets	Country
Banca Monte dei Paschi di Si 0.875% 08-10-2026	Financial	3,83 %	Italy
Hellenic Republic Government 1.5% 18-06-2030	Government	2,55 %	Greece
BPCE SFH SA 0.01% 18-03-2031	Financial	2,38 %	France
Hellenic Republic Government 1.875% 24-01-2052	Government	1,82 %	Greece
Canadian Imperial Bank of Co 0.01% 30-04-2029	Financial	1,79 %	Canada
United Overseas Bank Ltd 0.1% 25-05-2029	Financial	1,78 %	Singapore
Cie de Financement Foncier S 0.01% 16-04-2029	Financial	1,64 %	France
UniCredit SpA 3.5% 31-07-2030	Financial	1,62 %	Italy
Westpac Securities NZ Ltd/Lo 0.01% 08-06-2028	Financial	1,51 %	United Kingdom
AMCO - Asset Management Co S 2.25% 17-07-2027	Financial	1,48 %	Italy
Caisse Francaise de Financem 0.01% 18-03-2031	Government	1,45 %	France
Spain Government Bond 1.9% 31-10-2052	Government	1,44 %	Spain
Caisse de Refinancement de l 3% 11-01-2030	Financial	1,42 %	France
Autonomous Community of Cata 4.22% 26-04-2035	Government	1,35 %	Spain
BPCE SFH SA 0.125% 03-12-2030	Financial	1,34 %	France



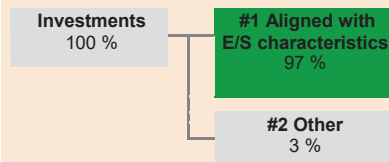
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## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub Sector	Assets
Cash	Cash	3,62 %
Derivatives	Derivatives	-0,25 %
Financial	Banks	64,68 %
Financial	Diversified Finan Serv	12,23 %
Financial	Savings&Loans	1,39 %
FX Forwards	FX Forwards	-0,02 %
Government bonds	Municipal	1,35 %
Government bonds	REGIONAL(STATE/PROVNC)	0,56 %
Government bonds	Sovereign	16,45 %
<b>Sum</b>		<b>100,00 %</b>

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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:



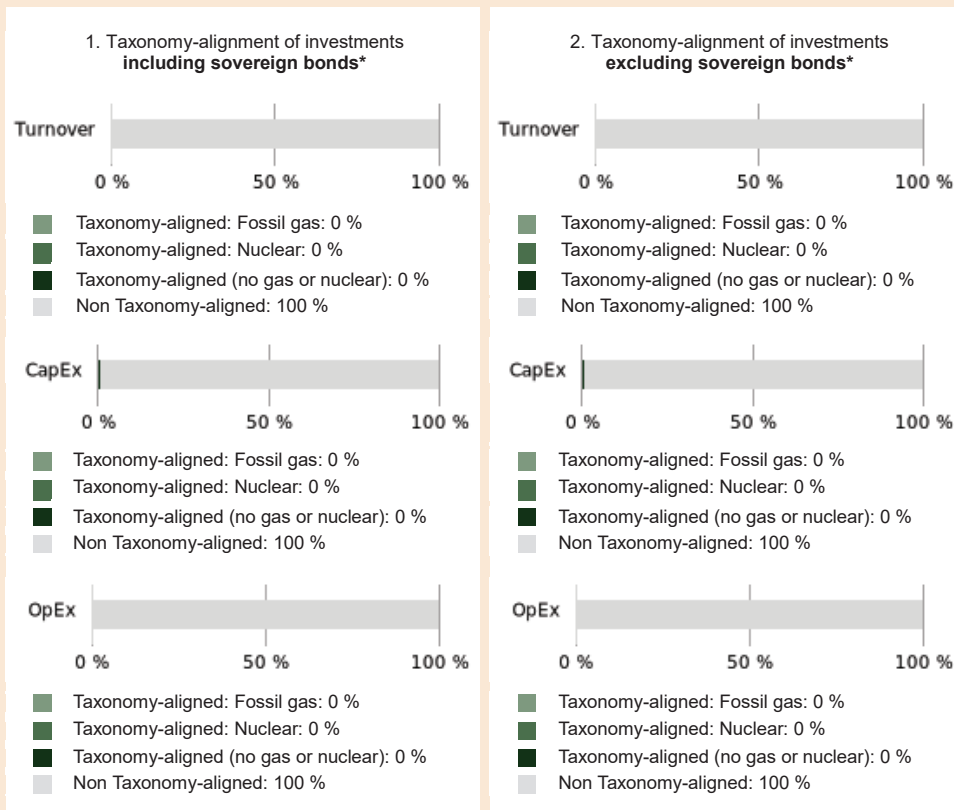
In fossil gas



In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash may have been held as ancillary liquidity or for risk balancing purposes. The product may have used derivatives and other techniques for the purposes described in the investment guidelines. This category may also have included securities for which relevant data is not available. Minimum environmental or social safeguards were not applicable.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this product have been monitored and documented on an ongoing basis.

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**How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BPER International Sicav - Multi Asset Global Opportunities  
Legal entity identifier: 549300NVTKDYCWB16C52

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 38.88% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sub-fund invested as of 31.12.2024, 99.42% of its assets in Class ZX EUR shares in Pictet – Multi Asset Global Opportunities (the “Master Fund”), a subfund of Pictet, a Luxembourg SICAV registered under Part I of the 2010 Law.

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

Via its exposure to the Master-Fund, the sub-fund's assets are indirectly invested in assets that promote environmental and/or social characteristics. Therefore, the environmental and/or social characteristics of the sub-fund shall be read in conjunction with those of the Master Fund.

The environmental and social characteristics of this financial product included:

➤ Positive tilt:

The Master Fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks and, as a result, had a better environmental, social and governance (ESG) profile than the investment universe.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

➤ Norms- and values-based exclusions:

The Master Fund excluded issuers that have significant activities with adverse impacts on society or the environment or are in severe breach of international norms as detailed below:

**Company Exclusions based on Controversial Activities and Revenue thresholds**

Activity	Revenue thresholds
<b>Energy</b>	
Thermal Coal Extraction	25%
Thermal Coal Power Generation	25%
Oil Sands Extraction	25%
Shale Energy Extraction	25%
Off-shore Arctic Oil & Gas Exploration	10%
<b>Weapons</b>	
Production of controversial weapons[1]	Excluded
Military Contracting Weapons	10%
Small Arms Civilian Customers (Assault Weapons)	10%
Small Arms Civilian Customers (Non-Assault Weapons)	10%
Small Arms Military/Law Enforcement Customers	25%
Small Arms Key Components	25%
<b>Addictive Products</b>	
Tobacco Products Production	10%
Adult Entertainment Production	10%
Gambling Operations	10%

**Company Exclusions based on Breaches of International Norms**

Breaches of, or severe controversies related to UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	Excluded
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**Country Exclusions**

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Company Exclusions based on Controversial Activities and Revenue thresholds

Countries (i) listed as State Sponsors of Terrorism as defined by the Office of Foreign Assets Control <sup>[2]</sup> or (ii) subject to EU financial sanctions targeting central banks and/or State-Owned enterprises (SOEs)	Excluded <sup>[3]</sup>
Countries (i) listed under “high alert” or “very high alert” in the Fragile State Index or (ii) affected by violent conflict as defined by the World Bank	Excluded <sup>[3]</sup>
Countries (i) listed under “alert” on the Fragile State Index or (ii) subject to export related sanctions by the EU	Watchlist <sup>[4]</sup>

*[1] Regarding nuclear weapons, this exclusion applies to companies that have their registered office in a country which is not a signatory to the 1968 Treaty on the Non-Proliferation of Nuclear Weapons (NPT).*

*[2] “State Sponsors of Terrorism” is a designation applied by the United States Department of State to countries that repeatedly provided support to acts of international terrorism.*

*[3] Exclusions also apply to companies if the headquarter is located in an excluded country.*

*[4] In addition to hard exclusions, Pictet Asset Management maintains a watchlist including countries that require additional due diligence by investment teams prior to investment.*

For further details please refer to Pictet Asset Management’s Responsible Investment policy. Note that our exclusion framework has been updated during 2024.

### > Active ownership:

The Master Fund methodically exercised its voting rights and engaged with the management of selected companies on material ESG issues.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams at Pictet Asset Management, with the support of a central ESG team.

## ● **How did the sustainability indicators perform?**

Over the reporting period the sustainability indicators performed as follows:

### > **Overall ESG profile**

The sub-fund’s weighted average ESG score was better than that of the investment universe.

The sub-fund’s weighted average ESG score was 5.23 against 5.00 for the investment universe. A higher score means a lower risk. Scores range from 0 to 10, 10 being the best.

### > **Principle Adverse Impact (PAI)**

The sub-fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the sub-fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management’s Responsible Investment policy.

In line with Pictet Asset Management’s exclusion policy outlined in the firm’s Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the sub-fund did not

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)\*:

Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*):	Fund (%)
Fossil fuels and nuclear energy	1.30
Weapons	0.09
Other controversial activities	0.11
Eligible:	51.91
Covered:	97.36

*\*Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainability.

In addition, the sub-fund excluded issuers that had exposure to:

(i) PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

(ii) PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

## ➤ Engagement

The sub-fund engaged with 201 companies on ESG topics (based on companies held in the portfolio as at 31.12.2024). This includes in-house-led dialogues, collaborative investor initiatives, and third-party engagement services. To be considered an engagement, a dialogue with a targeted company must have a clear and measurable objective within a pre-defined time horizon. It is important to note that not all routine or monitoring interactions are regarded as engagements in our assessment even if they involve senior management or Board of Directors.

More information can be found in the Responsible Investment Report:

<https://am.pictet.com/uk/en/institutions/responsible-investment/responsible-investment-report>

Data provided have not been verified by an external auditor or reviewed by an independent third-party.



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## ● ...and compared to previous periods?

Sustainability indicators	01.01.2023 - 31.12.2023	01.01.2023 - 31.12.2024
<b>Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %) (*)</b>		
<i>Fossil fuels and nuclear energy</i>	1.44%	1.30%
<i>Weapons</i>	0.11%	0.09%
<i>Other controversial activities</i>	0.14%	0.11%
<i>Eligible (*)</i>	43.14%	51.91%
<i>Covered (*)</i>	96.70%	97.36%
<b>Engagement</b>	278	201

(\*) Product Adverse Impact exposure is rebased on the eligible part of the fund. Categories changed in 2024 from "Not covered" to "Covered" and from "Not applicable" to "Eligible".

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund did not commit to a proportion of sustainable investments.

## ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sub-fund did not commit to a proportion of sustainable investments.

## — How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund did not commit to a proportion of sustainable investments.

## — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sub-fund did not commit to a proportion of sustainable investments.



## How did this financial product consider principal adverse impacts on sustainability factors?

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

The Master Fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

### (i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data - including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

### (ii) proxy voting

The Master Fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognised global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

### (iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team.

### (iv) exclusion of issuers associated with controversial conduct or activities

The Master Fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset Management's responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.

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## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2024 – 31.12.2024

LARGEST INVESTMENTS	SECTOR	COUNTRY	% ASSETS
European Union 2% 04.10.2027 Sr	Government	European Union	4.12%
European Union 0% 04.10.2028 Sr	Government	European Union	3.34%
European Union 0% 04.07.2031 Sr	Government	European Union	3.09%
Tsy Infl Ix N/B 2.375% 15.10.2028 Uns	Government	United States Of America	2.18%
European Union 2.875% 06.12.2027 Sr	Government	European Union	2.14%
Bots Zero% 14.02.2025 Uns	Government	Italy	1.91%
European Union 3% 04.12.2034 Sr	Government	European Union	1.68%
Btp Italia 1.6% 22.11.2028 Sr	Government	Italy	1.65%
European Union 0.4% 04.02.2037 Sr	Government	European Union	1.64%
Bots Zero% 31.03.2025 Uns	Government	Italy	1.61%
Bots Zero% 14.11.2024 Uns	Government	Italy	1.53%
Tsy Infl Ix N/B 2.125% 15.04.2029 Uns	Government	United States Of America	1.35%
Tsy Infl Ix N/B 1.75% 15.01.2034 Uns	Government	United States Of America	1.34%
Microsoft Corp	Information Technology	United States Of America	1.26%
Apple Inc	Information Technology	United States Of America	1.18%

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.

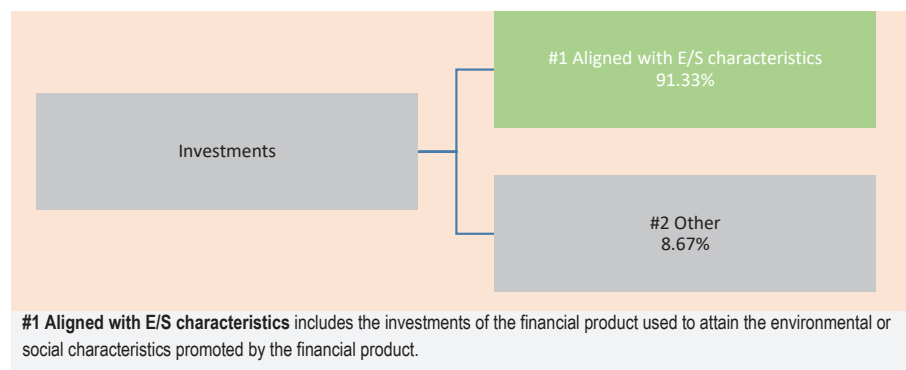


## What was the proportion of sustainability-related investments?

The sub-fund did not commit to a proportion of sustainable investments.

### What was the asset allocation?

The sub-fund was 91.33% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 8.67% invested in Other (#2 Other).



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**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Comparison of the asset allocation to previous period:

Asset allocation	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024
#1 Aligned with E/S characteristics	91.17%	91.33%
#2 Other	8.83%	8.67%

## ● In which economic sectors were the investments made?

SECTOR LEVEL 1	SECTOR LEVEL 2	SECTOR LEVEL 4	% ASSETS
Equity	Communication Services		2.63%
Equity	Consumer Discretionary		2.98%
Equity	Consumer Staples		1.37%
Equity	Energy	Coal & Consumable Fuels	0.00%
Equity	Energy	Integrated Oil & Gas	0.25%
Equity	Energy	Oil & Gas Equipment & Services	0.13%
Equity	Energy	Oil & Gas Exploration & Production	0.03%
Equity	Energy	Oil & Gas Refining & Marketing	0.11%
Equity	Energy	Oil & Gas Storage & Transportation	0.17%
Equity	Financials		3.86%
Equity	Health Care		3.30%
Equity	Industrials		2.36%
Equity	Information Technology		8.87%
Equity	Materials		0.89%
Equity	Real Estate		0.55%
Equity	Utilities		0.88%
Fixed Income	Agencies		0.02%
Fixed Income	Automobile		1.16%
Fixed Income	Basic Industries		1.13%
Fixed Income	Capital Goods		0.51%
Fixed Income	Consumer Cyclicals		0.73%
Fixed Income	Consumer Non-Cyclicals		2.10%
Fixed Income	Energy	Electric-Integrated	0.00%
Fixed Income	Energy	Energy - Exploration & Production	0.15%
Fixed Income	Energy	Gas Distribution	0.07%
Fixed Income	Energy	Integrated Energy	0.40%
Fixed Income	Energy	Oil Field Equipment & Services	0.03%
Fixed Income	Energy	Oil Refining & Marketing	0.05%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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Fixed Income	Financial		11.49%
Fixed Income	Government		39.93%
Fixed Income	Information Technology		0.28%
Fixed Income	Media		0.40%
Fixed Income	Quasi-Sovereign		0.27%
Fixed Income	Sovereign		1.13%
Fixed Income	Supranational		0.05%
Fixed Income	Telecommunication		0.99%
Fixed Income	Transportation		0.37%
Fixed Income	Utilities		1.61%

Source: Pictet Asset Management, GICS/MSCI. Exposure data are expressed as a quarterly weighted average.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund did not commit to a proportion of sustainable investments.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Source: Pictet Asset Management, MSCI.

## What was the share of investments made in transitional and enabling activities?

The sub-fund did not commit to a proportion of sustainable investments.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The sub-fund did not commit to a proportion of sustainable investments.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not commit to a proportion of sustainable investments.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What was the share of socially sustainable investments?

The sub-fund did not commit to a proportion of sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The Master Fund’s binding elements include:

- exclusion of issuers that:
  - are involved in the production of nuclear weapons in countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and in the production of other controversial weapons
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas production, military contracting weapons and small arms, tobacco products, gambling operations and adult entertainment production. Please refer to Pictet Asset Management’s Responsible Investment policy for further details on exclusion thresholds.
  - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption
- exclusions of countries subject to international sanctions
- a better ESG profile than the investment universe
- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the sub-fund engaged with 201 companies as of 31.12.2024.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>		<p><b>How did this financial product perform compared to the reference benchmark?</b></p> <p>No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Master Fund.</p>
		<p>● <i>How does the reference benchmark differ from a broad market index?</i></p>
		<p>Not applicable.</p>
		<p>● <i>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</i></p>
		<p>Not applicable.</p>
		<p>● <i>How did this financial product perform compared with the reference benchmark?</i></p>
		<p>Not applicable.</p>
		<p>● <i>How did this financial product perform compared with the broad market index?</i></p>
		<p>Not applicable.</p>



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product Name:** BPER International SICAV – Optimal Income  
**Legal Entity Identifier:** 549300YMHPLB3ANV636

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** %

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.42% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

At the end of the reporting period, the Subfund invested 99.02% of its assets in Class CI shares in M&G (Lux) Optimal Income Fund (the "Master-Fund"), a Subfund of M&G (Lux) Investment Funds 1, a Luxembourg SICAV registered under Part I of the 2010 Law. This is well above the threshold of 85% investments in the Master-Fund. Since the Master Fund invests in assets that promote environmental and/or social characteristics, via its exposure to the Master Fund, the Subfund's assets are indirectly invested in assets that promote environmental and/or social characteristics. Therefore, the environmental and social characteristics of the Subfund shall be read in conjunction with those of the Master-Fund, and this document reflects the sustainability disclosure of the Master-Fund (referred to as Fund or financial product in this document).

The Fund promoted the use of an Exclusionary Approach (as defined below):

The Fund excluded certain potential investments from its investment universe to mitigate potential negative effects on the environment and society. For securitised investments such as asset-backed securities (ABS), this also includes assessing them against the Investment Manager's proprietary scoring methodology ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

All investments made by the Fund to attain the environmental or social characteristics were assessed for good governance and have passed the Fund Manager's test for good governance. The Investment Manager operates a data-driven quantitative good governance test used to consider investments into companies. M&G excludes investments in securities that are considered as failing the Investment Manager's good governance test. When assessing good governance practice the Investment Manager will, as a minimum, have regard to matters it sees relevant to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

Some derivatives were used to attain the environmental or social characteristics. While the Fund did not have as its objective a sustainable investment, it has a proportion of 54.42% in sustainable investments, 23.95% of them with an environmental objective and 30.48% with a social objective. For further details of the sustainable investments, please see the relevant sections below.

There were no breaches within the reporting period.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

#### ● How did the sustainability indicators perform?

The table for the KSIs shown below shows "eligibility" and "coverage". "Eligibility" means what percentage of the Fund's assets are eligible to be measured under this sustainability indicator while "coverage" indicates the percentage of the fund's eligible assets for which we have data available.

The indicators shown were not subject to assurance/review provided by an external party.

The indicators mentioned below apply to the whole reporting period, ending 31 December 2024.

The Fund's sustainability indicators to test its compliance with its Exclusionary Approach were met at all times during the reporting period. There were no breaches during the reporting period.

- Exclusionary approach: Percentage (%) of NAV held in excluded investments: 0%
- Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment: Zero holdings below alignment

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 December 2024			
Exclusionary approach: Percentage (%) of NAV held in excluded investments	0%	-	-
Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment	0%	-	-

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 December 2023			
Portfolio weighted average ESG score for the fund	7.08 ESG Score	58.90%	88.80%
Portfolio weighted average ESG score for the benchmark	6.17 ESG Score	61.51%	83.91%
Exclusionary approach: Percentage (%) of NAV held in excluded investments	0%	-	-
Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment	As below.	-	-

Sustainability indicator name	Value	Eligibility	Coverage
As at - 31 December 2022			
Portfolio	6.90 ESG Score	64.54%	92.69%
Portfolio	6.09 ESG Score	61.54%	85.41%
Exclusionary approach: Percentage (%) of NAV held in excluded investments	0%	-	-
Exclusionary approach: Percentage (%) of ABS below the Investment Manager's threshold for alignment	0%	-	-

- **...and compared to previous periods?**

In the previous reporting period there were two inadvertent breaches with the Fund buying asset-backed securities (ABS) which are not permitted under our internal screening rules. However in this reporting period there were zero ABS which fell below the investment manager's threshold for alignment.

With regards to the Fund's Positive ESG Tilt, which was reported upon in the previous period, and which aimed to maintain a weighted average ESG score higher than that of the Fund's investment universe, it is not possible to compare the current to the previous reference period as the tilt was removed at the end of November 2023.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's commitment to sustainable investments is outlined in the Fund's Prospectus. This states that the Fund will have a minimum proportion of 20% of sustainable investments, comprising those with an environmental objective and a social objective.

Those with an environmental objective do not need to qualify as environmentally sustainable under the EU Taxonomy. During the reporting period, the Fund held 54.42% investments that the Investment Manager deems sustainable. These investments have met at least one of the thresholds, defined by the Investment Manager, for positive contribution to a sustainable objective. The Fund held 23.95% of sustainable investments contributing to one or more environmental objectives.

23.95% of the Fund's sustainable investments related to investments with other environmental characteristics, and 30.48% in socially sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainable investments that the Fund made did not cause significant harm to any environmental or social sustainable investment objective as set out in the following section.

0.06% of the Fund's sustainable investments with environmental objective were positively assessed for Taxonomy alignment. These investments contributed to the following environmental objectives: climate change mitigation; sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

# Appendix 5 – Sustainable Finance Disclosure

## Regulation (Regulation (EU) 2019/2088) (unaudited)

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Fund took the mandatory principal adverse impact (PAI) indicators, as set out in table 1 of Annex 1 of the SFDR Regulatory Technical Standards, and any relevant opt-in indicators from tables 2 and 3, into account to ensure that the Fund's sustainable investments do not do significant harm to any sustainability factor. PAIs 1-6 relating to carbon emissions were taken into account by way of applying the exclusions set out in the Manager's Thermal Coal Policy as well as the Manager's DNSH test which also includes a revenue-based exclusion relating to fossil fuel activities. PAI 14 on controversial weapons was taken into account by applying the Manager's Controversial Weapons Policy. PAI 7 on biodiversity was taken into account by applying a controversy-based exclusion which forms part of the Manager's DNSH test. The Fund also excluded any company which did not pass the Managers' Global Norms Process. The Fund may have applied additional exclusions, as outlined in the Fund's Prospectus, some of which may be relevant to addressing PAIs.

PAIs that were not addressed by way of exclusions were assessed and taken into account as part of the Manager's investment research process.

Where investments are reported as Taxonomy aligned, the economic activities invested in also met the do no significant harm criteria as set out in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy Regulation).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

All sustainable investments are subject to the manager's Global Norms Process which assesses adherence to the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager received principal adverse impact research data to identify the Fund's principal adverse impacts prior to investing. Consideration of certain principal adverse impacts was reinforced by applying the exclusions as set out in M&G house Policies; fund specific exclusions as set out in the Fund Prospectus; or were screened out as a result of the Fund Manager's Global Norms Process. Where no exclusions were applied, principal adverse impacts were assessed as part of the investment research process and monitored by the Fund Manager on an on-going basis.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 to 31/12/2024

Largest investments	Sector	% Assets	Country
TREASURY NOTE	Public administration and defence; compulsory social security	3.66%	US
TREASURY NOTE	Public administration and defence; compulsory social security	3.63%	US
TREASURY BOND	Public administration and defence; compulsory social security	2.98%	US
UK CONV GILT	Public administration and defence; compulsory social security	2.70%	GB
TREASURY NOTE	Public administration and defence; compulsory social security	2.62%	US
TREASURY NOTE	Public administration and defence; compulsory social security	2.50%	US
TREASURY NOTE	Public administration and defence; compulsory social security	2.40%	US
UK CONV GILT	Public administration and defence; compulsory social security	2.19%	GB
TREASURY BOND	Public administration and defence; compulsory social security	2.04%	US
TREASURY NOTE	Public administration and defence; compulsory social security	2.03%	US
UK CONV GILT	Public administration and defence; compulsory social security	1.83%	GB
FRANCE (REPUBLIC OF)	Public administration and defence; compulsory social security	1.78%	FR
UK CONV GILT	Public administration and defence; compulsory social security	1.23%	GB
UK CONV GILT	Public administration and defence; compulsory social security	0.98%	GB
TREASURY NOTE	Public administration and defence; compulsory social security	0.88%	US

These investments represent an annual average of four quarterly measurements for the period ending 31 December 2024. Please note that the Investment Manager identifies separate company issues when compiling this table of Top 15 holdings rather than grouping issuers at a company (issuer) level.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What was the proportion of sustainability-related investments?

In the SFDR Level 2 Pre-Contractual Disclosure (annex to the Fund Prospectus) the Fund committed to 70% of the Fund to be aligned to the promoted E/S characteristics and a minimum of 20% in Sustainable Investments.

Asset allocations below are expressed as a percentage of Net Asset Value (NAV). The figures are calculated as an annual average of four quarterly measurements for the period ending 31 December 2024.

The % of investments that were aligned to the environmental or social characteristic promoted was 91.89% of NAV. This comprised 54.42% of NAV in sustainable investments, and the remaining 37.47% of NAV in investments with other environmental and or social characteristics.

Sustainable investments allocated to 'Taxonomy-aligned' economic activities are reported under 'Taxonomy-aligned'. The remainder of the sustainable investments is allocated to 'sustainable – other environmental' and/or 'sustainable – social', based on the following two criteria:

I. Whether they pass the sustainable investment test on the basis of environmental and/or social contribution (as outlined under question "To what extent was the sustainable investment objective met?" in this report); and

II. The attribution to environmental and/or social as set out by the Fund's pre-contractual commitment to invest in sustainable investments with environmental and/or social objectives.

Where Funds are not committed to any specific type of sustainable investment in the pre-contractual commitment, the investment is split in equal parts between 'sustainable – other environmental' and 'sustainable – social'.

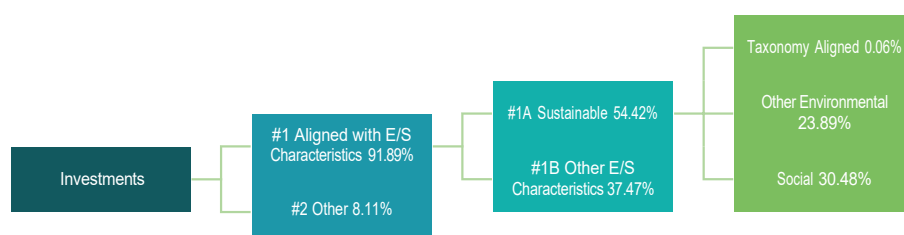
Whilst the Fund did not commit to invest in investments aligned to the EU Taxonomy, 0.06% were aligned to the EU Taxonomy, 23.89% related to investments with other environmental characteristics, and 30.48% related to socially sustainable investments.

All sovereign assets, including those held for liquidity purposes, have been assessed against the manager's sovereign framework and have been allocated to the E/S aligned and/or sustainable investment proportion of the Fund.

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

The graphic below provides an overview of the asset allocation.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- **In which economic sectors were the investments made?**

The investment breakdown uses NACE (Nomenclature of Economic Activities) and is expressed as a % of Net Asset Value (NAV).

The investment breakdown shown represents an annual average of four quarterly measurements taken over the reporting period.

Economic Sector	% Assets
<b>Public administration and defence; compulsory social security</b>	<b>48.20%</b>
<b>Financial and insurance activities</b>	<b>36.13%</b>
Financial service activities, except insurance and pension funding	31.19%
Insurance, reinsurance and pension funding, except compulsory social security	2.47%
Activities auxiliary to financial services and insurance activities	2.47%
<b>Manufacturing</b>	<b>3.83%</b>
Manufacture of paper and paper products	0.23%
Manufacture of coke and refined petroleum products	0.27%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.56%
Manufacture of basic metals	0.02%
Manufacture of computer, electronic and optical products	0.94%
Manufacture of beverages	0.21%
Manufacture of fabricated metal products, except machinery and equipment	0.02%
Manufacture of chemicals and chemical products	0.35%
Manufacture of motor vehicles, trailers and semi-trailers	0.21%
Manufacture of wearing apparel	0.05%
Manufacture of food products	0.11%
Manufacture of other transport equipment	0.87%
<b>Electricity, gas, steam and air conditioning supply</b>	<b>2.10%</b>
<b>Information and communication</b>	<b>1.76%</b>
Programming and broadcasting activities	0.27%
Publishing activities	0.16%
Telecommunications	1.31%
Information service activities	0.02%
<b>Transportation and storage</b>	<b>0.67%</b>
Warehousing and support activities for transportation	0.52%
Land transport and transport via pipelines	0.02%
Air transport	0.12%
<b>Real estate activities</b>	<b>0.63%</b>
<b>Accommodation and food service activities</b>	<b>0.39%</b>
Accommodation	0.39%
<b>Administrative and support service activities</b>	<b>0.39%</b>
Office administrative, office support and other business support activities	0.30%
Security and investigation activities	0.02%
Employment activities	0.05%
Travel agency, tour operator and other reservation service and related activities	0.02%
<b>Activities of extraterritorial organisations and bodies</b>	<b>0.26%</b>
<b>Mining and quarrying</b>	<b>0.14%</b>
Mining support service activities	0.02%
Mining of coal and lignite	0.00%
Extraction of crude petroleum and natural gas	0.13%
<b>Other service activities</b>	<b>0.09%</b>
Other personal service activities	0.09%
<b>Professional, scientific and technical activities</b>	<b>0.08%</b>
Activities of head offices; management consultancy activities	0.02%
Scientific research and development	0.06%
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.05%</b>
Waste collection, treatment and disposal activities; materials recovery	0.05%
<b>Human health and social work activities</b>	<b>0.05%</b>
Human health activities	0.05%
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>	<b>0.02%</b>
Retail trade, except of motor vehicles and motorcycles	0.02%

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

<b>Arts, entertainment and recreation</b>	<b>0.00%</b>
Gambling and betting activities	0.00%
<b>Other</b>	<b>5.22%</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Whilst the minimum mandatory allocation to Taxonomy-aligned sustainable investments is 0%, the Fund is permitted to allocate to such investments, which would form part of its overall allocation to sustainable investments with environmental objectives. The EU Taxonomy aligned investments made during this reporting period are incidental and may be lower or 0% in future periods.

The Fund held 0.06% in Taxonomy-aligned sustainable investments during the reference period. This percentage is determined by taking the quarter-end figure for each quarter in the reference period and averaging it.

No assurance from an auditor, third party or review was undertaken on the EU Taxonomy data.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

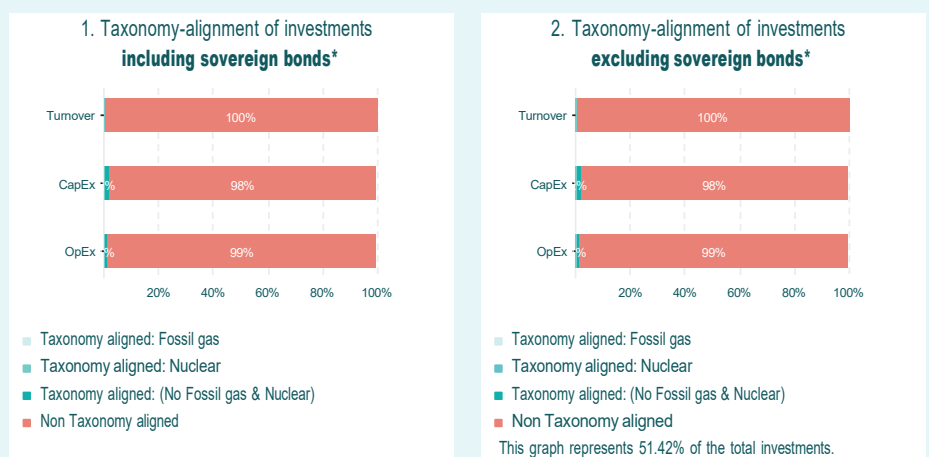
☐ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. The above graph and below table describes the Taxonomy alignment of all investments the Fund has made.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy Environmental Objective	Percentage of Contribution
Protection and Restoration or Biodiversity and Ecosystems	0.01%
Pollution Prevention and Control	0.09%
Transition to a Circular Economy	0.08%
Use and Protection of Water and Marine Resources	0.01%
Climate Change Adaption	0.00%
Climate Change Mitigation	0.30%

## ● What was the share of investments made in transitional and enabling activities?

The share of the Fund's investments made in transitional activities over the period was 0.10% and in enabling activities was 0.11%. This compares to a minimum percentage commitment of 0% stated in the Fund's precontractual disclosure.

Activity	Percentage Investments
Share of Transitional Activities	0.10%
Share of Enabling Activities	0.11%

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Compared to the previous reference period, the Fund held more Taxonomy-aligned investments in this reference period than in the previous reference period.

A number of factors may contribute to the changes since the previous year and a comparison may not be like for like. The changes may be due to, amongst others, an increase or decrease in the Fund's size, a change in data coverage or a change in the proportion of the Fund invested in a particular asset class.

Reference period	Including sovereign bonds			Excluding sovereign bonds		
	Turnover	CapEx	OpEx	Turnover	CapEx	OpEx
24-24	0.31%	1.85%	1.48%	0.31%	1.85%	1.48%
23-23	0.47%	1.43%	1.24%	0.67%	2.14%	1.86%
22-22	0.37%	0.52%	0.36%	0.37%	0.52%	0.36%

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23.89%. This compares to a minimum percentage commitment of 5% stated in the Sub-Fund's precontractual disclosure.

Corporate disclosure of Taxonomy alignment is still in a nascent phase and reported Taxonomy alignment data remains low for the time being. We expect the numbers to increase as corporates gain further experience with the reporting of Taxonomy alignment, and as more corporates align their economic activities to the criteria of the EU Taxonomy.



## What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.48%. This compares to a minimum percentage commitment of 5% stated in the Fund's precontractual disclosure.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

During the reference period the Fund held varying levels of cash, FX, interest rate derivatives and similar derivatives (which may include certain technical trades such as government bond futures used for duration trades) as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards were applied. Data was sourced at each quarter end over the full reference period, which ended on 31 December 2024.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund applied a set of exclusions to achieve its Exclusionary Approach. Its compliance with the same is reported in the sustainability indicators section above.



## **How did this financial product perform compared to the reference benchmark?**

N/A. No reference benchmark was designated for the purpose of attaining the Fund’s sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● **How does the reference benchmark differ from a broad market index?**

N/A.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

### ● **How did this financial product perform compared with the reference benchmark?**

N/A.

### ● **How did this financial product perform compared with the broad market index?**

N/A.