

Semi-Annual Report 2024

Investment Fund with variable capital under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 61 517

Unaudited semi-annual report as of 30 June 2024

BPER International SICAV
BPER International SICAV – Diversified Bond Target 2028
BPER International SICAV – Emerging Markets - Multi Asset Dividend
BPER International SICAV – Equity North America
BPER International SICAV – Fixed Income Credit Strategies
BPER International SICAV – Global Balanced Risk Control
BPER International SICAV – Global Bond
BPER International SICAV – Global Convertible Bond EUR
BPER International SICAV – Global High Yield
BPER International SICAV – Low Duration European Covered Bond
BPER International SICAV – Multi Asset Dividend
BPER International SICAV – Multi Asset Global Opportunities
BPER International SICAV – Open Selection Defence
BPER International SICAV – Open Selection Growth
BPER International SICAV – Open Selection Income
BPER International SICAV – Optimal Income

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Sales restrictions

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

Management and Administration

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

Portfolio Managers

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

Banca Cesare Ponti, Milano, Italy

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.

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

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

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

UBS Asset Management Switzerland AG

The 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.

BPER International SICAV
– *Diversified Bond Target 2028*

Schroder investment management (Europe) S.A.

Schroder investment management (Europe) S.A. is appointed by the Management Company, under responsibility and supervision of the Management Company, as the delegated portfolio manager for the subfund's assets.

BPER International SICAV
– *Global Balanced Risk Control*

Morgan Stanley Investment Management Limited

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.

BPER International SICAV
– *Multi Asset Global Opportunities*

Pictet Asset Management (Europe) S.A. Italian Branch

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

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

Depository and Paying Agent

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

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L-2449 Luxembourg

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

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

Features of the Fund / General Information

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

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

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

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

As at 30 June 2024, the following subfunds are active:

BPER International SICAV	Currency
– Diversified Bond Target 2028	EUR
– Emerging Markets - Multi Asset Dividend	EUR
– Equity North America	USD
– Fixed Income Credit Strategies	EUR
– Global Balanced Risk Control	EUR
– Global Bond	EUR
– Global Convertible Bond EUR	EUR

BPER International SICAV	Currency
– Global High Yield	EUR
– Low Duration European Covered Bond	EUR
– Multi Asset Dividend	EUR
– Multi Asset Global Opportunities	EUR
– Open Selection Defence	EUR
– Open Selection Growth	EUR
– Open Selection Income	EUR
– Optimal Income	EUR

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

Currently, the following share classes are offered:

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

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

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

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

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

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

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

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

BPER International SICAV

Combined Statement of Net Assets

	EUR
	30.6.2024
Assets	
Investments in securities, cost	1 805 315 149.03
Investments in securities, unrealized appreciation (depreciation)	50 172 841.07
Total investments in securities (Note 1)	1 855 487 990.10
Cash at banks, deposits on demand and deposit accounts (Note 1)	36 144 892.99
Other liquid assets (Margins)	3 855 509.11
Receivable on securities sales (Note 1)	4 823 126.43
Receivable on subscriptions	10 733 841.61
Interest receivable on securities	2 731 251.30
Interest receivable on liquid assets	588.18
Receivable on dividends	142 052.64
Other assets	286 742.59
Other receivables	296 842.16
Formation expenses, net (Note 1)	2 502.26
Unrealized gain on financial futures (Note 1)	47 444.66
Unrealized gain on swaps (Note 1)	457 885.41
Total Assets	1 915 010 669.44
Liabilities	
Unrealized loss on financial futures (Note 1)	-37 105.43
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 913 507.39
Unrealized loss on swaps (Note 1)	-478 250.80
Bank overdraft	-1 068 668.46
Interest payable on bank overdraft	-272.03
Payable on securities purchases (Note 1)	-14 911 963.93
Payable on redemptions	-2 634 153.76
Other liabilities	-6 586.37
Provisions for flat fee (Note 2)	-1 851 339.69
Provisions for formation expenses (Note 1)	-15 000.00
Provisions for taxe d'abonnement (Note 3)	-107 692.07
Provisions for regulatory fees (Note 2)	-19 831.22
Provisions for audit fees, legal and economic advice (Note 2)	-411 947.01
Provisions for other commissions and fees (Note 2)	-1 162 156.42
Total provisions	-3 567 966.41
Total Liabilities	-25 618 474.58
Net assets at the end of the period	1 889 392 194.86

Combined Statement of Operations

	EUR
	1.1.2024-30.6.2024
Income	
Interest on liquid assets	726 991.52
Interest on securities (Note 1)	4 892 647.41
Dividends (Note 1)	2 883 636.00
Interest received on swaps (Note 1)	730 683.86
Net income on securities lending (Note 10)	35 459.73
Other income	697 662.77
Total income	9 967 081.29
Expenses	
Interest paid on swaps (Note 1)	-603 443.88
Flat fee (Note 2)	-11 758 235.67
Taxe d'abonnement (Note 3)	-226 419.43
Regulatory fees (Note 2)	-34 103.86
Audit fees, legal and economic advice (Note 2)	-107 269.32
Amortization of formation expenses (Note 1)	-1 235.93
Publications, printing costs and publicity (Note 2)	-31 010.84
Other commissions and fees (Note 2)	-564 620.21
Interest on cash and bank overdraft	-32 948.42
Total expenses	-13 359 287.56
Net income (loss) on investments	-3 392 206.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	30 508 215.37
Realized gain (loss) on yield-evaluated securities and money market instruments	706 700.80
Realized gain (loss) on financial futures	2 451 863.77
Realized gain (loss) on forward foreign exchange contracts	77 933.96
Realized gain (loss) on swaps	-179 737.98
Realized gain (loss) on foreign exchange	-1 010 861.50
Total realized gain (loss)	32 554 114.42
Net realized gain (loss) of the period	29 161 908.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	49 610 699.87
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	534 295.39
Unrealized appreciation (depreciation) on financial futures	-825 128.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8 916 827.39
Unrealized appreciation (depreciation) on swaps	-624 737.98
Total changes in unrealized appreciation (depreciation)	39 778 301.38
Net increase (decrease) in net assets as a result of operations	68 940 209.53

Combined Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	1 870 005 463.35*
Subscriptions	159 737 476.60
Redemptions	-207 234 977.38
Total net subscriptions (redemptions)	-47 497 500.78
Dividend paid	-2 055 977.24
Net income (loss) on investments	-3 392 206.27
Total realized gain (loss)	32 554 114.42
Total changes in unrealized appreciation (depreciation)	39 778 301.38
Net increase (decrease) in net assets as a result of operations	68 940 209.53
Net assets at the end of the period	1 889 392 194.86

* Calculated using 30 June 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	30.6.2024
Net assets in EUR		93 072 657.27
Class P EUR dist¹	LU2788434756	
Shares outstanding		752 303.1050
Net asset value per share in EUR		100.13
Class S EUR dist¹	LU2788434830	
Shares outstanding		177 237.1540
Net asset value per share in EUR		100.13

¹ First NAV: 5.6.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	25.96
Germany	25.95
Spain	20.77
Austria	10.38
The Netherlands	10.38
Total	93.44

Economic Breakdown as a % of net assets	
Countries & central governments	93.44
Total	93.44

Statement of Net Assets

	EUR
	30.6.2024
Assets	
Investments in securities, cost	86 864 056.93
Investments in securities, unrealized appreciation (depreciation)	102 040.48
Total investments in securities (Note 1)	86 966 097.41
Cash at banks, deposits on demand and deposit accounts (Note 1)	8 335 112.16
Receivable on subscriptions	9 661 483.39
Other assets	602.55
Other receivables	48 436.73
Total Assets	105 011 732.24
Liabilities	
Payable on securities purchases (Note 1)	-11 890 638.24
Provisions for flat fee (Note 2)	-33 512.56
Provisions for formation expenses (Note 1)	-3 000.00
Provisions for taxe d'abonnement (Note 3)	-11 315.89
Provisions for regulatory fees (Note 2)	-38.15
Provisions for audit fees, legal and economic advice (Note 2)	-132.47
Provisions for other commissions and fees (Note 2)	-437.66
Total provisions	-48 436.73
Total Liabilities	-11 939 074.97
Net assets at the end of the period	93 072 657.27

Statement of Operations

	EUR
	5.6.2024-30.6.2024
Income	
Other income	48 436.73
Total income	48 436.73
Expenses	
Flat fee (Note 2)	-33 512.56
Taxe d'abonnement (Note 3)	-11 315.89
Regulatory fees (Note 2)	-38.15
Audit fees, legal and economic advice (Note 2)	-132.47
Amortization of formation expenses (Note 1)	-39.39
Other commissions and fees (Note 2)	-3 398.27
Total expenses	-48 436.73
Net income (loss) on investments	0.00
Realized gain (loss) (Note 1)	
Total realized gain (loss)	0.00
Net realized gain (loss) of the period	0.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	102 040.48
Total changes in unrealized appreciation (depreciation)	102 040.48
Net increase (decrease) in net assets as a result of operations	102 040.48

Statement of Changes in Net Assets

	EUR
	5.6.2024-30.6.2024
Net assets at the beginning of the period	0.00
Subscriptions	92 978 619.99
Redemptions	-8 003.20
Total net subscriptions (redemptions)	92 970 616.79
Total changes in unrealized appreciation (depreciation)	102 040.48
Net increase (decrease) in net assets as a result of operations	102 040.48
Net assets at the end of the period	93 072 657.27

Changes in the Number of Shares outstanding

	5.6.2024-30.6.2024
Class	P EUR dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	752 383.0890
Number of shares redeemed	-79.9840
Number of shares outstanding at the end of the period	752 303.1050
Class	S EUR dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	177 237.1540
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	177 237.1540

Statement of Investments in Securities and other Net Assets as of 30 June 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S TB 0.00000% 23.08.23-21.08.24	14 563 000.00	14 493 097.60	15.57
EUR NETHERLANDS, KINGDOM OF THE TB 0.00000% 06.03.24-29.08.24	9 717 000.00	9 663 133.42	10.39
EUR SPAIN, KINGDOM OF TB 0.00000% 08.09.23-06.09.24	4 862 000.00	4 831 471.50	5.19
Total EUR		28 987 702.52	31.15
Total Treasury bills, zero coupon		28 987 702.52	31.15
Total Transferable securities and money market instruments listed on an official stock exchange		28 987 702.52	31.15
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
EUR			
EUR AUSTRIA, REPUBLIC OF TB 0.00000% 23.05.24-29.08.24	9 721 000.00	9 663 859.77	10.38
EUR FRANCE, REPUBLIC OF-BTF TB-REG-S 0.00000% 16.08.23-07.08.24	14 548 000.00	14 494 053.11	15.57
EUR FRANCE, REPUBLIC OF-BTF TB 0.00000% 15.05.24-14.08.24	9 706 000.00	9 663 040.76	10.38
EUR GERMANY, REPUBLIC OF TB-REG-S 0.00000% 20.09.23-18.09.24	9 734 000.00	9 662 941.80	10.38
EUR SPAIN, KINGDOM OF TB 0.00000% 11.08.23-09.08.24	14 549 000.00	14 494 499.45	15.58
Total EUR		57 978 394.89	62.29
Total Treasury bills, zero coupon		57 978 394.89	62.29
Total Transferable securities and money market instruments traded on another regulated market		57 978 394.89	62.29
Total investments in securities		86 966 097.41	93.44
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 335 112.16	8.96
Other assets and liabilities		-2 228 552.30	-2.40
Total net assets		93 072 657.27	100.00

BPER International SICAV – Emerging Markets - Multi Asset Dividend

Most important figures

Date	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		38 173 540.90	39 834 631.32	42 157 820.80
Class P EUR dist	LU0107883588			
Shares outstanding		228 293.5140	242 081.7890	255 522.2780
Net asset value per share in EUR		167.21	164.55	164.99

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	72.49
United States	14.50
Ireland	12.51
Total	99.50

Economic Breakdown as a % of net assets	
Investment funds	85.00
Countries & central governments	14.50
Total	99.50

Statement of Net Assets

	EUR
Assets	30.6.2024
Investments in securities, cost	40 986 442.09
Investments in securities, unrealized appreciation (depreciation)	-3 004 707.80
Total investments in securities (Note 1)	37 981 734.29
Cash at banks, deposits on demand and deposit accounts (Note 1)	718 414.43
Other liquid assets (Margins)	303 588.09
Receivable on subscriptions	20 099.87
Interest receivable on liquid assets	4.42
Receivable on dividends	14 197.34
Other assets	580.26
Total Assets	39 038 618.70
Liabilities	
Unrealized loss on financial futures (Note 1)	-34 165.32
Unrealized loss on forward foreign exchange contracts (Note 1)	-683 815.20
Interest payable on bank overdraft	-7.26
Payable on redemptions	-21 367.13
Provisions for flat fee (Note 2)	-61 074.34
Provisions for taxe d'abonnement (Note 3)	-1 283.82
Provisions for regulatory fees (Note 2)	-399.65
Provisions for audit fees, legal and economic advice (Note 2)	-7 187.29
Provisions for other commissions and fees (Note 2)	-55 777.79
Total provisions	-125 722.89
Total Liabilities	-865 077.80
Net assets at the end of the period	38 173 540.90

Statement of Operations

	EUR
Income	1.1.2024-30.6.2024
Interest on liquid assets	20 906.93
Dividends (Note 1)	272 915.00
Net income on securities lending (Note 10)	2 260.61
Total income	296 082.54
Expenses	
Flat fee (Note 2)	-398 497.80
Taxe d'abonnement (Note 3)	-2 593.31
Regulatory fees (Note 2)	-510.80
Audit fees, legal and economic advice (Note 2)	-2 235.89
Publications, printing costs and publicity (Note 2)	-4 188.34
Other commissions and fees (Note 2)	-19 165.17
Interest on cash and bank overdraft	-41.62
Total expenses	-427 232.93
Net income (loss) on investments	-131 150.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-338 530.30
Realized gain (loss) on yield-evaluated securities and money market instruments	255 710.81
Realized gain (loss) on financial futures	495 170.10
Realized gain (loss) on forward foreign exchange contracts	-245 008.08
Realized gain (loss) on foreign exchange	-1 799.51
Total realized gain (loss)	165 543.02
Net realized gain (loss) of the period	34 392.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 650 668.21
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	62 665.47
Unrealized appreciation (depreciation) on financial futures	-307 408.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 277 343.87
Total changes in unrealized appreciation (depreciation)	1 128 581.80
Net increase (decrease) in net assets as a result of operations	1 162 974.43

BPER International SICAV – Emerging Markets - Multi Asset Dividend
Semi-Annual Report as of 30 June 2024

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	39 834 631.32
Subscriptions	1 445 904.55
Redemptions	-3 706 052.82
Total net subscriptions (redemptions)	-2 260 148.27
Dividend paid	-563 916.58
Net income (loss) on investments	-131 150.39
Total realized gain (loss)	165 543.02
Total changes in unrealized appreciation (depreciation)	1 128 581.80
Net increase (decrease) in net assets as a result of operations	1 162 974.43
Net assets at the end of the period	38 173 540.90

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	P EUR dist
Number of shares outstanding at the beginning of the period	242 081.7890
Number of shares issued	8 860.0260
Number of shares redeemed	-22 648.3010
Number of shares outstanding at the end of the period	228 293.5140

Annual Distribution¹

BPER International SICAV				
– Emerging Markets - Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P EUR dist	18.1.2024	23.1.2024	EUR	2.3390

¹ See note 4

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

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 13.07.23-11.07.24	1 200 000.00	1 118 030.73	2.93
Total USD		1 118 030.73	2.93

Total Treasury bills, zero coupon

1 118 030.73 2.93

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

1 118 030.73 2.93

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 10.08.23-08.08.24	1 000 000.00	927 890.13	2.43
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24	1 400 000.00	1 285 877.30	3.37
USD UNITED STATES TB 0.00000% 23.05.24-21.11.24	1 400 000.00	1 279 604.28	3.35
USD UNITED STATES TREASURY BILL TB 0.00000% 14.03.24-12.09.24	1 000 000.00	923 143.22	2.42
Total USD		4 416 514.93	11.57

Total Treasury bills, zero coupon

4 416 514.93 11.57

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

4 416 514.93 11.57

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

Investment funds, open end

Ireland

USD ISHARES ASIA PACIFIC DIVIDEND UCITS ETF-USD-DIS	80 862.00	1 660 811.55	4.35
EUR ISHARES EM DIVIDEND UCITS ETF USD DIST ETF-USD	162 393.00	2 298 835.31	6.02
USD ISHARES MSCI EM EX-CHINA UCITS ETF-ACCUM SHS USD	162 398.00	815 315.99	2.14
Total Ireland		4 774 962.85	12.51

Luxembourg

USD UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD) I-X-DIST	20 089.00	1 555 386.26	4.07
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	38 971.00	2 089 725.56	5.47
USD UBS (LUX) BOND SICAV - EMERGING ECONOMIES CORP (USD)-I-X-DIS	31 321.00	2 826 853.59	7.41
USD UBS (LUX) EMERGING ECONOMIES FUND-GLOBAL BONDS (USD) I-X-DIS	121 160.00	7 047 459.20	18.46
USD UBS (LUX) EQTY SICAV-GLB EMG MRKTS OPP (USD) I-X-DIST	64 364.57	6 384 508.43	16.72
USD UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) I-B-ACC	13 618.00	1 125 144.76	2.95
USD UBS (LUX) KEY SELECTION SICAV - ASIAN EQUITIES (USD)-IX-DIS	23 281.63	4 060 029.53	10.64
USD UBS(LUX)BOND SICAV-EMG ECO LOC. CUR BOND (USD)U-X-UKDST-MDIST	368.84	2 583 118.45	6.77
Total Luxembourg		27 672 225.78	72.49

Total Investment funds, open end

32 447 188.63 85.00

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

32 447 188.63 85.00

Total investments in securities

37 981 734.29 99.50

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

USD	US 10YR TREASURY NOTE FUTURE 19.09.24	15.00	11 998.49	0.03
Total Financial Futures on bonds			11 998.49	0.03

Financial Futures on Indices

USD	MSCI INDIA FUTURE 20.09.24	2.00	1 278.28	0.00
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 20.09.24	71.00	-27 842.31	-0.07
HKD	HANG SENG CHINA ENTERPRISES INDEX FUTURE 30.07.24	18.00	-13 098.17	-0.03
HKD	HSTECH FUTURE 30.07.24	7.00	-4 140.98	-0.01
USD	MSCI CHINA A 50 FUTURE 19.07.24	9.00	-5 579.66	-0.02
USD	MSCI TAIWAN FUTURE 30.07.24	2.00	3 219.03	0.01
Total Financial Futures on Indices			-46 163.81	-0.12

Total Derivative instruments listed on an official stock exchange			-34 165.32	-0.09
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Total Derivative instruments			-34 165.32	-0.09
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Forward Foreign Exchange contracts

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

IDR	6 786 700 000.00	USD	416 060.77	11.7.2024	-1 082.91	0.00
EUR	1 821 860.22	CNH	14 345 000.00	11.7.2024	-12 279.73	-0.03
COP	1 653 433 000.00	USD	420 613.84	11.7.2024	-21 053.48	-0.07
CLP	415 600 000.00	USD	458 042.19	11.7.2024	-16 622.99	-0.04
BRL	8 210 000.00	USD	1 555 955.65	11.7.2024	-74 409.60	-0.19
EUR	36 172 203.93	USD	39 390 000.00	11.7.2024	-561 747.69	-1.47
USD	740 000.00	EUR	686 720.96	11.7.2024	3 381.20	0.01
Total Forward Foreign Exchange contracts					-683 815.20	-1.79

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 022 002.52	2.68
Other assets and liabilities			-112 215.39	-0.30
Total net assets			38 173 540.90	100.00

BPER International SICAV – Equity North America

Most important figures

Date	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in USD		169 019 624.91	142 412 565.69	100 818 054.05
Class P USD acc	LU0085741469			
Shares outstanding		502 735.2140	506 748.0590	512 552.8220
Net asset value per share in USD		336.20	281.03	196.70

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	97.38
Taiwan	1.96
Total	99.34

Economic Breakdown as a % of net assets	
Internet, software & IT services	34.76
Electronics & semiconductors	12.78
Computer hardware & network equipment providers	11.98
Retail trade, department stores	10.90
Pharmaceuticals, cosmetics & medical products	6.75
Finance & holding companies	4.47
Banks & credit institutions	3.76
Healthcare & social services	2.14
Electrical devices & components	2.10
Graphic design, publishing & media	1.69
Food & soft drinks	1.47
Petroleum	1.43
Tobacco & alcohol	1.35
Mechanical engineering & industrial equipment	1.09
Chemicals	1.00
Biotechnology	0.90
Vehicles	0.77
Total	99.34

Statement of Net Assets

	USD
Assets	30.6.2024
Investments in securities, cost	108 100 321.77
Investments in securities, unrealized appreciation (depreciation)	59 801 961.13
Total investments in securities (Note 1)	167 902 282.90
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 396 115.98
Receivable on subscriptions	284 589.06
Receivable on dividends	44 886.98
Total Assets	169 627 874.92
Liabilities	
Payable on redemptions	-250 415.90
Provisions for flat fee (Note 2)	-236 099.57
Provisions for taxe d'abonnement (Note 3)	-20 663.13
Provisions for regulatory fees (Note 2)	-36.71
Provisions for audit fees, legal and economic advice (Note 2)	-29 614.73
Provisions for other commissions and fees (Note 2)	-71 419.97
Total provisions	-357 834.11
Total Liabilities	-608 250.01
Net assets at the end of the period	169 019 624.91

Statement of Operations

	USD
Income	1.1.2024-30.6.2024
Interest on liquid assets	61 103.57
Dividends (Note 1)	334 164.35
Net income on securities lending (Note 10)	2 148.63
Total income	397 416.55
Expenses	
Flat fee (Note 2)	-1 436 472.29
Taxe d'abonnement (Note 3)	-40 353.59
Regulatory fees (Note 2)	-4 906.95
Audit fees, legal and economic advice (Note 2)	-9 009.24
Publications, printing costs and publicity (Note 2)	-1 130.36
Other commissions and fees (Note 2)	-45 777.26
Total expenses	-1 537 649.69
Net income (loss) on investments	-1 140 233.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 918 665.40
Realized gain (loss) on foreign exchange	116.60
Total realized gain (loss)	15 918 782.00
Net realized gain (loss) of the period	14 778 548.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 019 998.99
Total changes in unrealized appreciation (depreciation)	13 019 998.99
Net increase (decrease) in net assets as a result of operations	27 798 547.85

Statement of Changes in Net Assets

	USD
	1.1.2024-30.6.2024
Net assets at the beginning of the period	142 412 565.69
Subscriptions	17 721 820.46
Redemptions	-18 913 309.09
Total net subscriptions (redemptions)	-1 191 488.63
Net income (loss) on investments	-1 140 233.14
Total realized gain (loss)	15 918 782.00
Total changes in unrealized appreciation (depreciation)	13 019 998.99
Net increase (decrease) in net assets as a result of operations	27 798 547.85
Net assets at the end of the period	169 019 624.91

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	P USD acc
Number of shares outstanding at the beginning of the period	506 748.0590
Number of shares issued	57 327.6900
Number of shares redeemed	-61 340.5350
Number of shares outstanding at the end of the period	502 735.2140

Statement of Investments in Securities and other Net Assets as of 30 June 2024

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	19 100.00	3 319 771.00	1.96
Total Taiwan		3 319 771.00	1.96
United States			
USD ADVANCED MICRO DEV COM USD0.01	17 181.00	2 786 930.01	1.65
USD ALPHABET INC CAP STK USD0.001 CL A	39 537.00	7 201 664.55	4.26
USD AMAZON COM INC COM USD0.01	66 628.00	12 875 861.00	7.62
USD AMETEK INC COM USD0.01	10 414.00	1 736 117.94	1.03
USD APPLE INC COM NPV	64 208.00	13 523 488.96	8.00
USD ARISTA NETWORKS IN COM USD0.0001	6 938.00	2 431 630.24	1.44
USD BOOKING HLDGS INC COM USD0.008	619.00	2 452 168.50	1.45
USD BROADCOM CORP COM USD1.00	4 186.00	6 720 748.58	3.98
USD CHIPOTLE MEXICAN GRILL INC CL A	39 700.00	2 487 205.00	1.47
USD CONSTELLATION BRDS CLASS'A' COM USD0.01	8 856.00	2 278 471.68	1.35
USD COOPER COS INC COM USD0.10 (P/S)	15 654.00	1 366 594.20	0.81
USD DEXCOM INC COM	19 269.00	2 184 719.22	1.29
USD ELI LILLY AND CO COM NPV	7 140.00	6 464 413.20	3.82
USD EOG RESOURCES INC COM USD0.01	5 472.00	688 760.64	0.41
USD F M C CORP COM NEW	29 268.00	1 684 373.40	1.00
USD FIRST SOLAR INC COM STK USD0.001	8 141.00	1 835 469.86	1.09
USD GE AEROSPACE COM USD0.01	8 889.00	1 413 084.33	0.84
USD GE VERNOVA LLC COM USD0.01 WI	2 301.00	394 644.51	0.23
USD HUBSPOT INC COM USD0.001	4 223.00	2 490 683.17	1.47
USD INGERSOLL RAND INC COM USD1.00	26 040.00	2 365 473.60	1.40
USD INTUITIVE SURGICAL COM USD0.001	3 152.00	1 402 167.20	0.83
USD LOWE'S COS INC COM USD0.50	12 137.00	2 675 723.02	1.58
USD MARVELL TECHNOLOGY COM USD0.002	31 113.00	2 174 798.70	1.29
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	14 390.00	6 348 292.40	3.76
USD META PLATFORMS INC	18 128.00	9 140 500.16	5.41
USD MICROSOFT CORP COM USD0.0000125	30 870.00	13 797 346.50	8.16
USD MONGODB INC COM USD0.001 CL A	6 456.00	1 613 741.76	0.95
USD NVIDIA CORP COM USD0.001	112 977.00	13 957 178.58	8.26
USD ORACLE CORP COM USD0.01	40 111.00	5 663 673.20	3.35
USD PALO ALTO NETWORKS COM USD0.0001	6 921.00	2 346 288.21	1.39
USD REGENERON PHARMACE COM USD0.001	1 444.00	1 517 687.32	0.90
USD S&P GLOBAL INC COM USD1	6 409.00	2 858 414.00	1.69
USD SCHLUMBERGER COM USD0.01	36 809.00	1 736 648.62	1.03
USD SERVICENOW INC COM USD0.001	4 952.00	3 895 589.84	2.30
USD SYNOPSYS INC COM USD0.01	4 127.00	2 455 812.62	1.45
USD TAKE TWO INTERACTI COM USD0.01	16 589.00	2 579 423.61	1.53
USD TESLA INC COM USD0.001	6 617.00	1 309 371.96	0.77
USD TRANSDIGM GROUP INC COM	2 355.00	3 008 771.55	1.78
USD UBER TECHNOLOGIES COM USD0.00001	36 927.00	2 683 854.36	1.59
USD UNITEDHEALTH GRP COM USD0.01	7 107.00	3 619 310.82	2.14
USD UNIVERSAL DISPLAY COM USD0.01	7 329.00	1 540 922.25	0.91
USD WALMART INC COM USD0.10	42 453.00	2 874 492.63	1.70
Total United States		164 582 511.90	97.38
Total Equities		167 902 282.90	99.34
Total Transferable securities and money market instruments listed on an official stock exchange		167 902 282.90	99.34
Total investments in securities		167 902 282.90	99.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 396 115.98	0.83
Other assets and liabilities		-278 773.97	-0.17
Total net assets		169 019 624.91	100.00

BPER International SICAV – Fixed Income Credit Strategies

Most important figures

Date	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		18 816 850.14	19 116 699.80	19 654 221.73
Class P EUR acc	LU2240517271			
Shares outstanding		204 808.1340	211 726.7810	230 457.3900
Net asset value per share in EUR		91.88	90.29	85.28

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	100.00
Total	100.00

Economic Breakdown as a % of net assets	
Investment funds	100.00
Total	100.00

Statement of Net Assets

	EUR
Assets	30.6.2024
Investments in securities, cost	17 747 830.07
Investments in securities, unrealized appreciation (depreciation)	1 069 862.92
Total investments in securities (Note 1)	18 817 692.99
Cash at banks, deposits on demand and deposit accounts (Note 1)	75 057.01
Receivable on securities sales (Note 1)	6 559.14
Receivable on subscriptions	1 449.82
Formation expenses, net (Note 1)	284.11
Total Assets	18 901 043.07
Liabilities	
Payable on securities purchases (Note 1)	-132.02
Payable on redemptions	-7 946.94
Provisions for flat fee (Note 2)	-20 047.37
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for regulatory fees (Note 2)	-603.90
Provisions for audit fees, legal and economic advice (Note 2)	-7 578.91
Provisions for other commissions and fees (Note 2)	-46 883.79
Total provisions	-76 113.97
Total Liabilities	-84 192.93
Net assets at the end of the period	18 816 850.14

Statement of Operations

	EUR
Income	1.1.2024-30.6.2024
Interest on liquid assets	1 164.26
Total income	1 164.26
Expenses	
Flat fee (Note 2)	-131 246.31
Taxe d'abonnement (Note 3)	-0.25
Regulatory fees (Note 2)	-252.25
Audit fees, legal and economic advice (Note 2)	-1 107.18
Amortization of formation expenses (Note 1)	-99.84
Publications, printing costs and publicity (Note 2)	-610.59
Other commissions and fees (Note 2)	-18 243.87
Total expenses	-151 560.29
Net income (loss) on investments	-150 396.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	70 395.62
Total realized gain (loss)	70 395.62
Net realized gain (loss) of the period	-80 000.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	411 461.39
Total changes in unrealized appreciation (depreciation)	411 461.39
Net increase (decrease) in net assets as a result of operations	331 460.98

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	19 116 699.80
Subscriptions	1 429 805.73
Redemptions	-2 061 116.37
Total net subscriptions (redemptions)	-631 310.64
Net income (loss) on investments	-150 396.03
Total realized gain (loss)	70 395.62
Total changes in unrealized appreciation (depreciation)	411 461.39
Net increase (decrease) in net assets as a result of operations	331 460.98
Net assets at the end of the period	18 816 850.14

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	P EUR acc
Number of shares outstanding at the beginning of the period	211 726.7810
Number of shares issued	15 721.6300
Number of shares redeemed	-22 640.2770
Number of shares outstanding at the end of the period	204 808.1340

Statement of Investments in Securities and other Net Assets as of 30 June 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR BLACKROCK STR-FIXED INCOME CREDIT STRATEGIES FUND-X2-CAP	168 738.28	18 817 692.99	100.00
Total Luxembourg		18 817 692.99	100.00
Total Investment funds, open end		18 817 692.99	100.00
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		18 817 692.99	100.00
Total investments in securities		18 817 692.99	100.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		75 057.01	0.40
Other assets and liabilities		-75 899.86	-0.40
Total net assets		18 816 850.14	100.00

BPER International SICAV – Global Balanced Risk Control

Most important figures

Date	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		79 319 410.05	80 330 393.42	79 564 446.33
Class P EUR acc	LU0107883315			
Shares outstanding		214 219.3930	228 844.0000	246 430.7290
Net asset value per share in EUR		370.27	351.03	322.87

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	54.08	Countries & central governments	38.45
Japan	7.00	Investment funds	9.41
Luxembourg	6.72	Internet, software & IT services	8.50
Germany	6.42	Electronics & semiconductors	5.80
France	5.52	Finance & holding companies	4.85
Spain	3.06	Banks & credit institutions	3.50
Ireland	3.00	Computer hardware & network equipment providers	3.34
United Kingdom	1.86	Pharmaceuticals, cosmetics & medical products	3.28
Taiwan	1.57	Retail trade, department stores	2.86
Greece	1.43	Insurance	1.97
India	1.26	Petroleum	1.45
China	1.19	Energy & water supply	1.42
South Korea	1.09	Vehicles	1.33
Italy	0.85	Traffic & transportation	1.09
The Netherlands	0.66	Miscellaneous consumer goods	1.04
Switzerland	0.63	Telecommunications	1.02
Denmark	0.54	Textiles, garments & leather goods	1.02
South Africa	0.32	Electrical devices & components	0.98
Thailand	0.31	Chemicals	0.96
Sweden	0.30	Biotechnology	0.94
Hong Kong	0.28	Real Estate	0.88
Finland	0.25	Healthcare & social services	0.84
Brazil	0.22	Mechanical engineering & industrial equipment	0.71
Malaysia	0.16	Food & soft drinks	0.62
Norway	0.13	Miscellaneous services	0.52
Mexico	0.10	Graphic design, publishing & media	0.43
Singapore	0.08	Building industry & materials	0.42
Belgium	0.06	Mining, coal & steel	0.31
Portugal	0.06	Tobacco & alcohol	0.29
Indonesia	0.04	Aerospace industry	0.27
Austria	0.03	Miscellaneous trading companies	0.23
Chile	0.03	Lodging, catering & leisure	0.11
Poland	0.03	Mortgage & funding institutions	0.09
Hungary	0.03	Forestry, paper & pulp products	0.08
Philippines	0.02	Precious metals & stones	0.07
Turkey	0.02	Agriculture & fishery	0.07
Total	99.35	Non-ferrous metals	0.06
		Various capital goods	0.05
		Rubber & tyres	0.04
		Miscellaneous unclassified companies	0.02
		Environmental services & recycling	0.02
		Photographic & optics	0.01
		Total	99.35

Statement of Net Assets

	EUR
Assets	30.6.2024
Investments in securities, cost	75 152 774.37
Investments in securities, unrealized appreciation (depreciation)	3 650 324.65
Total investments in securities (Note 1)	78 803 099.02
Cash at banks, deposits on demand and deposit accounts (Note 1)	710 015.07
Receivable on securities sales (Note 1)	119.93
Receivable on subscriptions	14 549.71
Interest receivable on securities	254 845.64
Interest receivable on liquid assets	3.39
Receivable on dividends	43 243.66
Other assets	1 305.89
Other receivables	46 496.41
Unrealized gain on swaps (Note 1)	457 885.41
Total Assets	80 331 564.13
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-301 841.90
Bank overdraft	-282 507.85
Interest payable on bank overdraft	-232.37
Payable on redemptions	-215 999.93
Other liabilities	-6 586.37
Provisions for flat fee (Note 2)	-108 353.26
Provisions for taxe d'abonnement (Note 3)	-9 051.60
Provisions for regulatory fees (Note 2)	-1 104.67
Provisions for audit fees, legal and economic advice (Note 2)	-23 417.12
Provisions for other commissions and fees (Note 2)	-63 059.01
Total provisions	-204 985.66
Total Liabilities	-1 012 154.08
Net assets at the end of the period	79 319 410.05

Statement of Operations

	EUR
Income	1.1.2024-30.6.2024
Interest on liquid assets	41 265.66
Interest on securities (Note 1)	446 643.52
Dividends (Note 1)	421 639.08
Interest received on swaps (Note 1)	159 439.31
Net income on securities lending (Note 10)	7 581.19
Total income	1 076 568.76
Expenses	
Interest paid on swaps (Note 1)	-20 713.50
Flat fee (Note 2)	-705 611.68
Taxe d'abonnement (Note 3)	-18 972.38
Regulatory fees (Note 2)	-2 494.24
Audit fees, legal and economic advice (Note 2)	-4 734.41
Publications, printing costs and publicity (Note 2)	-731.83
Other commissions and fees (Note 2)	-46 651.90
Interest on cash and bank overdraft	-10 841.94
Total expenses	-810 751.88
Net income (loss) on investments	265 816.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 839 321.45
Realized gain (loss) on yield-evaluated securities and money market instruments	143 590.52
Realized gain (loss) on financial futures	574 811.16
Realized gain (loss) on forward foreign exchange contracts	346 636.36
Realized gain (loss) on swaps	-162 825.74
Realized gain (loss) on foreign exchange	21 615.30
Total realized gain (loss)	2 763 149.05
Net realized gain (loss) of the period	3 028 965.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 289 668.95
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-60 040.68
Unrealized appreciation (depreciation) on financial futures	-153 526.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-956 236.69
Unrealized appreciation (depreciation) on swaps	123 531.15
Total changes in unrealized appreciation (depreciation)	1 243 395.85
Net increase (decrease) in net assets as a result of operations	4 272 361.78

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	80 330 393.42
Subscriptions	2 938 509.00
Redemptions	-8 221 854.15
Total net subscriptions (redemptions)	-5 283 345.15
Net income (loss) on investments	265 816.88
Total realized gain (loss)	2 763 149.05
Total changes in unrealized appreciation (depreciation)	1 243 395.85
Net increase (decrease) in net assets as a result of operations	4 272 361.78
Net assets at the end of the period	79 319 410.05

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	P EUR acc
Number of shares outstanding at the beginning of the period	228 844.0000
Number of shares issued	8 144.9350
Number of shares redeemed	-22 769.5420
Number of shares outstanding at the end of the period	214 219.3930

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

EUR	BAWAG GROUP AG NPV	60.00	3 546.00	0.00
EUR	ERSTE GROUP BK AG NPV	245.00	10 838.80	0.01
EUR	OMV AG NPV(VAR)	138.00	5 611.08	0.01
EUR	VERBUND AG CLASS'A/NPV	71.00	5 229.15	0.01
Total Austria			25 225.03	0.03

Belgium

EUR	D'IETEN GROUP NPV	47.00	9 310.70	0.01
EUR	ELIA GROUP NPV	125.00	10 931.25	0.01
EUR	KBC GROUP NV NPV	279.00	18 386.10	0.02
EUR	UCB NPV	89.00	12 344.30	0.02
Total Belgium			50 972.35	0.06

Brazil

BRL	B3 SA COM NPV	10 900.00	18 749.60	0.02
BRL	BCO BRADESCO SA COM NPV	6 400.00	12 030.27	0.02
BRL	BCO DO BRASIL SA COM NPV	2 600.00	11 665.75	0.01
BRL	CCR SA COM NPV	4 300.00	8 407.89	0.01
BRL	CIA SIDERURGICA NACIONAL SA COM NPV	3 500.00	7 590.31	0.01
BRL	CPFL ENERGIA SA COM NPV	800.00	4 398.47	0.01
BRL	GERDAU SA SIDERURG PRF NPV	5 500.00	16 981.41	0.02
BRL	HAPVIDA PARTICIPAC COM NPV 144A/REG S	7 000.00	4 503.63	0.01
BRL	LOCALIZA RENT A CA COM NPV	600.00	4 233.17	0.01
BRL	LOJAS RENNER SA COM NPV	3 800.00	7 966.43	0.01
BRL	PETROL BRASILEIROS COM NPV	4 100.00	27 810.94	0.03
BRL	RAIA DROGASIL SA COM NPV	2 500.00	10 784.51	0.01
BRL	SUZANO SA COM NPV	1 700.00	16 280.41	0.02
BRL	TOTVS SA COM NPV	1 800.00	9 201.10	0.01
BRL	ULTRAPAR PARTICIPA COM NPV	1 500.00	5 442.65	0.01
BRL	WEG SA COM NPV	900.00	6 378.48	0.01
Total Brazil			172 425.02	0.22

Chile

CLP	ENEL CHILE SA COM NPV	87 098.00	4 571.64	0.00
CLP	FALABELLA SA COM NPV	4 425.00	12 689.08	0.02
CLP	QUIMICA Y MINERA PRF SER'B'	165.00	6 202.19	0.01
Total Chile			23 462.91	0.03

China

HKD	ALIBABA GROUP HLDG USD1	14 000.00	117 955.24	0.15
HKD	BAIDU INC HKD0.000000625 A CLASS	3 300.00	33 620.83	0.04
HKD	BEIGENE LTD USD0.0001	500.00	5 150.83	0.01
HKD	BYD CO 'H'CNY1	500.00	13 863.03	0.02
HKD	CHINA COSCO HLDGS 'H'CNY1	1 000.00	1 632.49	0.00
HKD	CHINA LONGYUAN POW 'H'CNY1	20 000.00	16 779.04	0.02
HKD	CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	5 000.00	3 955.74	0.01
HKD	CHINA PETROLEUM & 'H'CNY1	30 000.00	18 141.44	0.02
HKD	CMOC GROUP LIMITED 'H'CNY0.2	15 000.00	12 799.40	0.02
HKD	COUNTRY GARDEN SVC USD0.0001	2 000.00	1 152.07	0.00
HKD	ENN ENERGY HOLDING HKD0.10	1 700.00	13 073.67	0.02
HKD	FOSUN INTL NPV	12 500.00	6 274.21	0.01
HKD	HAIER SMART HOME C CNY1 H	5 400.00	16 843.58	0.02
HKD	HANSON PHARMACEUTICAL GROUP CO LTD	4 000.00	7 801.54	0.01
HKD	HORIZON CONSTR DEV USD0.00002	10 185.19	1 825.83	0.00
HKD	HUATAI SECURITIES 'H'CNY1	44 800.00	46 204.99	0.06
HKD	INNOVENT BIOLOGICS USD0.00001	2 000.00	8 795.85	0.01
HKD	JD HEALTH INTERNAT USD0.0000005	1 550.00	3 936.32	0.01
HKD	JD.COM INC USD0.00002	2 688.00	33 184.07	0.04
USD	KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	1 234.00	21 657.61	0.03
USD	KE HOLDINGS INC SPON ADS EA REP 3 CL A ORS	249.00	3 287.47	0.00
HKD	KINGDEE INTL SOFTW HKD0.025	22 000.00	19 245.71	0.02
HKD	LI AUTO INC-CLASS A	1 900.00	15 962.80	0.02
HKD	LONGFOR GROUP HLDG HKD0.10	4 594.00	5 885.53	0.01
HKD	MEITUAN USD0.00001 (A & B CLASS)	3 660.00	48 595.41	0.06
HKD	NETEASE INC USD0.0001	1 100.00	19 600.65	0.03
HKD	NEW ORIENTAL EDUCA USD0.001	1 500.00	10 702.02	0.01
USD	NIO INC ADS EACH REPR 1 ORD A SHS	3 636.00	14 113.14	0.02
HKD	NONGFU SPRING CO L CNY1 H	3 000.00	13 283.41	0.02
USD	PDD HOLDINGS INC	194.00	24 065.59	0.03

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD	PEOPLE'S INSURANCE 'H' CNY1	26 000.00	8 327.38	0.01
HKD	POP MART INTL GRP USD0.0001	6 000.00	27 427.28	0.03
USD	QIFU TECHNOLOGY SPON ADS EA REP 2 ORD SHS	192.00	3 534.56	0.00
HKD	SANY HEAVY EQUIPME HKD0.1'REG S'	5 000.00	2 904.07	0.00
HKD	SHANDONG GOLD MINI 'H' CNY1	1 500.00	2 785.75	0.00
HKD	SHANGHAI PHARMACEU CNY1 H	7 200.00	10 101.84	0.01
HKD	SHENZHOU INTERNATI HKD0.10	400.00	3 654.58	0.00
HKD	SINOPHARM GROUP CO CNY1	2 000.00	4 959.62	0.01
HKD	SUNNY OPTICAL TECH HKD0.10	1 300.00	7 496.19	0.01
HKD	TENCENT HLDGS LIM HKD0.00002	4 100.00	182 470.90	0.23
HKD	TONGCHENG TRAVEL USD0.0005	16 000.00	29 714.68	0.04
USD	VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	1 346.00	16 351.69	0.02
HKD	WUXI BIOLOGICS (CA) USD0.0000083	11 500.00	15 860.02	0.02
HKD	XIAOMI CORPORATION USD0.0000025	6 600.00	12 998.74	0.02
HKD	XINYI SOLAR HLDGS HKD0.10	38 000.00	17 847.45	0.02
HKD	XPENG INC - CLASS A SHARES	3 300.00	11 653.91	0.01
HKD	YADEA GROUP HOLDIN USD0.00001	6 000.00	7 077.31	0.01
HKD	ZHUZHOU CRRC TIMES 'H' CNY1	4 300.00	15 827.75	0.02
USD	ZTO EXPRESS (CAYMA) ADR EACH REPR 1 SHS SPON	365.00	7 066.71	0.01
Total China			947 449.94	1.19
Denmark				
DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	3.00	4 869.63	0.01
DKK	DANSKE BANK A/S DKK10	1 166.00	32 443.39	0.04
DKK	DSV A/S DKK1	67.00	9 586.25	0.01
DKK	GENMAB AS DKK1	420.00	98 277.55	0.12
DKK	JYSKE BANK A/S DKK10	35.00	2 600.08	0.00
DKK	NOVO NORDISK A/S DKK0.1 B	1 677.00	226 135.07	0.29
DKK	NOVONESIS B SER'B'DKK2	94.00	5 370.92	0.01
DKK	PANDORA A/S DKK1	63.00	8 878.77	0.01
DKK	RINGKJOBING LND0BK DKK1 (POST SPLIT)	21.00	3 283.43	0.00
DKK	ROCKWOOL INTL SER'B'DKK10	35.00	13 263.25	0.02
DKK	SYDBANK DKK10	41.00	2 028.71	0.00
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	978.00	21 146.97	0.03
Total Denmark			427 884.02	0.54
Finland				
EUR	ELISA OYJ NPV	325.00	13 923.00	0.02
EUR	KESKO OYJ EUR2 SER'B'	3 898.00	63 888.22	0.08
EUR	METSO CORPORATION RG	558.00	5 515.27	0.00
EUR	NESTE OIL OYJ NPV	434.00	7 215.25	0.01
EUR	NOKIA OYJ NPV	9 217.00	32 798.69	0.04
EUR	NORDEA HOLDING ABP NPV	2 693.00	29 932.70	0.04
EUR	STORA ENSO OYJ NPV SER'R'	454.00	5 790.77	0.01
EUR	UPM-KYMMENE CORP NPV	774.00	25 247.88	0.03
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	756.00	13 608.00	0.02
Total Finland			197 919.78	0.25
France				
EUR	ACCOR EUR3	92.00	3 523.60	0.00
EUR	ADP EUR3	86.00	9 769.60	0.01
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	278.00	44 835.84	0.06
EUR	AIRBUS EUR1	478.00	61 308.28	0.08
EUR	AMUNDI EUR2.5 (AIW)	79.00	4 759.75	0.01
EUR	AXA EUR2.29	3 319.00	101 461.83	0.13
EUR	BNP PARIBAS EUR2	1 903.00	113 285.59	0.14
EUR	BOUYGUES EUR1	453.00	13 576.41	0.02
EUR	BUREAU VERITAS EURO.12	298.00	7 706.28	0.01
EUR	CAPGEMINI EUR8	80.00	14 856.00	0.02
EUR	CARREFOUR EUR2.50	1 944.00	25 660.80	0.03
EUR	CIE DE ST-GOBAIN EUR4	282.00	20 478.84	0.03
EUR	COVIVIO EUR3	149.00	6 612.62	0.01
EUR	CREDIT AGRICOLE SA EUR3	1 463.00	18 638.62	0.02
EUR	DASSAULT SYSTEMES EURO.10	1 329.00	46 913.70	0.06
EUR	EDENRED EUR2	244.00	9 616.04	0.01
EUR	EIFFAGE EUR4	62.00	5 317.12	0.01
EUR	ENGIE EUR1	860.00	11 468.10	0.01
EUR	ESSILORLUXOTTICA EURO.18	151.00	30 381.20	0.04
EUR	HERMES INTL NPV	15.00	32 100.00	0.04
EUR	KERING EUR4	260.00	88 010.00	0.11
EUR	L'OREAL EURO.20	259.00	106 202.95	0.13
EUR	LEGRAND SA EUR4	129.00	11 950.56	0.01
EUR	LVMH MOET HENNESSY EURO.30	159.00	113 462.40	0.14
EUR	MICHELIN (C.GDE) EURO.50 (POST SUBDIVISION)	566.00	20 438.26	0.03
EUR	ORANGE EUR4	884.00	8 268.94	0.01
EUR	PERNOD RICARD EUR1.55	98.00	12 416.60	0.02
EUR	PUBLICIS GROUPE SA EURO.40	132.00	13 118.16	0.02
EUR	RENAULT SA EUR3.81	103.00	4 927.52	0.01
EUR	REXEL EUR5	568.00	13 722.88	0.02
EUR	SAFRAN EURO.20	174.00	34 347.60	0.04
EUR	SANOFI EUR2	545.00	49 017.30	0.06

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	SCHNEIDER ELECTRIC EUR8	658.00	147 589.40	0.19
EUR	SOC GENERALE EUR1.25	1 292.00	28 320.64	0.04
EUR	TELEPERFORMANCE EUR2.50	82.00	8 063.88	0.01
EUR	THALES EUR3	119.00	17 790.50	0.02
EUR	TOTALENERGIES SE EUR2.5	2 533.00	157 881.89	0.20
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1 CLS)	57.00	4 190.64	0.00
EUR	VEOLIA ENVIRONNEME EUR5	293.00	8 180.56	0.01
EUR	VINCI EUR2.50	420.00	41 319.60	0.05
EUR	VIVENDI SA EUR5.50	349.00	3 404.84	0.00
Total France			1 474 895.34	1.86
Germany				
EUR	ADIDAS AG NPV (REGD)	49.00	10 927.00	0.01
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	163.00	42 298.50	0.05
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	57.00	5 037.66	0.01
EUR	COMMERZBANK AG NPV	1 939.00	27 504.72	0.03
EUR	DEUTSCHE BANK AG NPV(REGD)	1 952.00	29 100.42	0.04
EUR	DEUTSCHE POST AG NPV(REGD)	184.00	6 953.36	0.01
EUR	KNORR BREMSE AG NPV	73.00	5 204.90	0.01
EUR	LEC IMMOBILIEN SE NPV	76.00	5 795.76	0.01
EUR	MTU AERO ENGINES H NPV (REGD)	25.00	5 970.00	0.01
EUR	MUENCHENER RUECKVE NPV(REGD)	41.00	19 147.00	0.02
EUR	PUMA SE NPV	458.00	19 634.46	0.02
EUR	SAP AG ORD NPV	492.00	93 243.84	0.12
EUR	SIEMENS AG NPV(REGD)	236.00	40 997.92	0.05
EUR	VONOVIA SE NPV	207.00	5 495.85	0.01
Total Germany			317 311.39	0.40
Hong Kong				
HKD	AIA GROUP LTD NPV	7 400.00	46 871.37	0.06
HKD	ALIBABA HEALTH INF HKD0.01	6 000.00	2 244.38	0.00
HKD	BEIJING ENT WATER HKD0.10	32 000.00	9 178.28	0.01
HKD	BOSIDENG INTL HLDG USD0.00001	26 000.00	15 132.21	0.02
HKD	CHINA MERCHANTS PO NPV	4 000.00	5 554.77	0.01
HKD	CHINA O/SEAS LAND HKD0.10	3 500.00	5 663.52	0.01
HKD	CHINA RES ENT NPV	3 000.00	9 411.32	0.01
HKD	CHINA RES LAND HKD0.10	3 500.00	11 105.36	0.01
HKD	CITIC LIMITED NPV	1 000.00	848.51	0.00
HKD	CK ASSET HOLDINGS HKD1	500.00	1 747.82	0.00
HKD	CK HUTCHISON HLDGS HKD1.0	500.00	2 234.82	0.00
HKD	CLP HOLDINGS HKD5	1 000.00	7 541.01	0.01
HKD	COSCO SHIPPING POR HKD0.1	16 210.00	10 441.72	0.01
HKD	CSPC PHARMACEUTICA HKD0.10	6 000.00	4 460.07	0.01
HKD	FAR EAST HORIZON L HKD0.01	55 000.00	33 390.77	0.04
HKD	HKT TRUST AND HKT SHARE STAPLED UNIT	10 000.00	10 468.98	0.01
HKD	HONG KONG EXCHANGE HKD1	500.00	14 950.56	0.02
HKD	MTR CORP HKD1	2 500.00	7 364.73	0.01
HKD	POWER ASSETS HOLDINGS LTD HKD1	500.00	2 524.62	0.00
HKD	SINO LAND CO HKD1	4 072.00	3 917.45	0.01
HKD	SUN HUNG KAI PROP NPV	500.00	4 036.41	0.01
HKD	SWIRE PROPERTIES LTD HKD1	1 600.00	2 378.70	0.00
HKD	TECHTRONIC INDUSTR NPV	500.00	5 330.09	0.01
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	1 010.00	3 663.36	0.01
Total Hong Kong			220 460.83	0.28
Hungary				
HUF	GEDEON RICHTER PLC HUF100	242.00	5 870.38	0.01
HUF	MOL HUNGARIAN OIL HUF125(POST SUB-DIVISION)	2 069.00	15 077.75	0.02
Total Hungary			20 948.13	0.03
India				
INR	ADANI GREEN ENERGY INR10	669.00	13 390.40	0.02
INR	APL APOLLO TUBES INR2.00 POST SUB	772.00	13 434.98	0.02
INR	APOLLO HOSPITALS INR5	121.00	8 374.90	0.01
INR	ASIAN PAINTS LTD INR1	508.00	16 581.09	0.02
INR	BAJAJ FINANCE LTD INR2	468.00	37 261.46	0.05
INR	BHARAT ELECTRONICS INR1	6 869.00	23 511.40	0.03
INR	BHARAT HEAVY ELECT INR2	1 071.00	3 605.33	0.00
INR	CIPLA INR2	501.00	8 301.18	0.01
INR	CONTAINER CORP INR5(POST SUBD)	161.00	1 877.87	0.00
INR	DABUR INDIA LTD INR1	5 884.00	39 549.03	0.05
INR	GODREJ PROPERTIES INR5	136.00	4 881.63	0.01
INR	HCL TECHNOLOGIES INR2	4 933.00	80 565.76	0.10
INR	HERO MOTOCORP INR2	334.00	20 852.35	0.03
INR	HINDALCO INDS INR1	2 270.00	17 616.08	0.02
INR	HINDUSTAN UNILEVER INR1	1 487.00	41 148.07	0.05
INR	ICICI BANK INR2	382.00	5 127.50	0.01
INR	ICICI PRUDENTIAL L INR10	13 123.00	88 939.82	0.11
INR	INDIAN HOTELS INR1 (POST SUBDIVISION)	2 587.00	18 093.26	0.02
INR	INFO EDGE INR10	90.00	6 833.64	0.01
INR	INFOSYS LTD INR5	3 488.00	61 147.93	0.08

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

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
INR	INTERGLOBE AVIATIO INR10	43.00	2 034.39	0.00
INR	JINDAL STEEL & PWR INR1.00	934.00	10 914.89	0.01
INR	KOTAK MAHINDRA BAN INR5	1 318.00	26 582.53	0.03
INR	MACROTECH DEV LTD INR10	388.00	6 527.62	0.01
INR	MARICO LTD INR1	1 336.00	9 163.73	0.01
INR	MAX HEALTHCARE INS INR10	789.00	8 304.45	0.01
INR	MPHASIS BFL LTD INR10	988.00	27 157.39	0.03
INR	OIL & NATURAL GAS INR5	1 200.00	3 681.75	0.00
INR	PETRONET LNG INR10	789.00	2 915.58	0.00
INR	PI INDUSTRIES INR1	45.00	1 912.75	0.00
INR	PIDILITE INDUSTRIES INR1(POST SUBDIVISION)	133.00	4 701.10	0.01
INR	POWER GRID CORP ORD INR10	8 663.00	32 080.14	0.04
INR	RELIANCE INDS INR10(100%DEMAT)	3 422.00	119 878.39	0.15
INR	SAMVARDHANA MOTH.I INR1	6 484.00	13 807.34	0.02
INR	SBI CARDS & PAYMEN NPV	8 832.00	71 608.23	0.09
INR	SHRIRAM FINANCE LIMITED	795.00	25 899.39	0.03
INR	SIEMENS INDIA LTD INR2 (POST SUBDIVISION)	94.00	8 103.60	0.01
INR	SUPREME INDUSTRIES INR2	142.00	9 463.27	0.01
INR	SUZLON ENERGY LIM1 INR2	50 078.00	29 619.63	0.04
INR	TATA ELXSI INR10	274.00	21 465.50	0.03
INR	TECH MAHINDRA INR5	1 043.00	16 692.92	0.02
INR	TVS MOTOR CO INR1	289.00	7 647.28	0.01
INR	UNITED SPIRITS INR2	263.00	3 756.49	0.01
INR	UPL LIMITED INR2	2 338.00	14 933.86	0.02
INR	ZOMATO LIMITED INR1.00	5 509.00	12 362.97	0.02
Total India			1 002 308.87	1.26
Indonesia				
IDR	SARANA MENARA NUSA IDR10	453 900.00	19 009.57	0.02
IDR	TELKOM INDONESIA SER'B'IDR50	22 700.00	4 048.51	0.01
IDR	UNILEVER INDONESIA IDR10	51 400.00	8 844.94	0.01
Total Indonesia			31 903.02	0.04
Ireland				
EUR	AIB GROUP PLC ORD EURO.625	1 189.00	5 868.90	0.01
USD	APTIV PLC COM USD0.01	2 338.00	153 619.74	0.19
EUR	BANK OF IRELAND GR EUR1	3 097.00	30 251.50	0.04
GBP	CRH ORD EURO.32	52.00	3 616.17	0.00
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	93.00	7 393.50	0.01
Total Ireland			200 749.81	0.25
Italy				
EUR	BANCO BPM NPV	1 164.00	7 000.30	0.01
EUR	BCA MPS NPV (POST SPLT)	578.00	2 534.53	0.00
EUR	BCA POP DI SONDRIO EUR3	282.00	1 883.76	0.00
EUR	BPER BANCA EUR3	760.00	3 587.96	0.00
EUR	DAVIDE CAMPARI MIL EURO.01	574.00	5 064.98	0.01
EUR	ENEL EUR1	1 723.00	11 189.16	0.01
EUR	ENI SPA EUR1	1 944.00	27 904.18	0.04
EUR	FINECOBANK SPA EURO.33	470.00	6 542.40	0.01
EUR	GENERALI SPA NPV EUR1	1 265.00	29 461.85	0.04
EUR	INTESA SANPAOLO NPV	12 269.00	42 585.70	0.05
EUR	MONCLER SPA NPV	782.00	44 620.92	0.06
EUR	NEXI SPA NPV	1 223.00	6 963.76	0.01
EUR	POSTE ITALIANE SPA NPV	656.00	7 803.12	0.01
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	1 301.00	45 021.11	0.06
Total Italy			242 163.73	0.31
Japan				
JPY	ADVANTEST CORP NPV	1 300.00	48 447.90	0.06
JPY	AEON CO LTD NPV	3 900.00	77 795.63	0.10
JPY	AJINOMOTO CO INC NPV	400.00	13 088.04	0.02
JPY	ASAHI GROUP HLDGS NPV	200.00	6 583.46	0.01
JPY	ASAHI KASEI CORP NPV	6 300.00	37 657.11	0.05
JPY	ASTELLAS PHARMA NPV	3 100.00	28 590.20	0.04
JPY	AZBIL CORP NPV	3 200.00	83 173.19	0.10
JPY	BRIDGESTONE CORP NPV	400.00	14 668.07	0.02
JPY	CENTRAL JAPAN RLWY NPV	2 100.00	42 304.11	0.05
JPY	CHUBU ELEC POWER NPV	700.00	7 718.60	0.01
JPY	CHUGAI PHARM CO NPV	3 400.00	112 727.42	0.14
JPY	DAI-ICHI LIFE HOLD NPV	1 300.00	32 409.19	0.04
JPY	DAIFUKU CO LTD NPV	2 100.00	36 664.37	0.05
JPY	DAIICHI SANKYO COM NPV	600.00	19 224.87	0.02
JPY	DAIKIN INDUSTRIES NPV	200.00	25 951.02	0.03
JPY	DAITO TRUST CONST NPV	100.00	9 619.97	0.01
JPY	DAIWA HOUSE INDS NPV	600.00	14 188.95	0.02
JPY	DAIWA SECS GROUP NPV	7 100.00	50 531.40	0.06
JPY	DENTSU GROUP INC NPV	300.00	7 052.71	0.01
JPY	DISCO CORPORATION NPV	100.00	35 405.68	0.04
JPY	EAST JAPAN RAILWAY NPV	4 200.00	64 911.77	0.08
JPY	ENEOS HOLDINGS INC NPV	3 100.00	14 863.31	0.02

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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
JPY	FANUC CORP NPV	1 500.00	38 360.99	0.05
JPY	FAST RETAILING CO NPV	300.00	70 579.35	0.09
JPY	FUJII ELECTRIC CO L NPV	200.00	10 617.06	0.01
JPY	FUJITSU NPV	5 700.00	83 217.85	0.10
JPY	GLP J-REIT REIT	10.00	7 615.93	0.01
JPY	HITACHI CONST MACH NPV	600.00	14 992.89	0.02
JPY	HITACHI NPV	3 000.00	62 661.79	0.08
JPY	INPEX CORPORATION NPV	900.00	12 356.61	0.02
JPY	ITOCHU CORP NPV	2 500.00	113 890.98	0.14
JPY	JAPAN POST INSURAN NPV	2 600.00	47 067.98	0.06
JPY	JAPAN REAL ESTATE INVESTMENT CORP	3.00	8 839.82	0.01
JPY	KANSAI ELEC POWER NPV	600.00	9 403.62	0.01
JPY	KAO CORP NPV	600.00	22 705.11	0.03
JPY	KAWASAKI KISEN KAI NPV	600.00	8 143.77	0.01
JPY	KDDI CORP NPV	2 500.00	61 687.32	0.08
JPY	KEISEI ELEC RY CO NPV	300.00	9 006.87	0.01
JPY	KINTETSU GROUP HOL NPV	1 000.00	20 313.02	0.03
JPY	KOBE BUSSAN CO LTD NPV	300.00	6 236.60	0.01
JPY	KOITO MFG CO LTD NPV	500.00	6 435.55	0.01
JPY	KUBOTA CORP NPV	1 600.00	20 881.46	0.03
JPY	LY CORPORATION NPV	5 400.00	12 181.20	0.01
JPY	MARUBENI CORP NPV	2 900.00	50 051.42	0.06
JPY	MATSUMIYOCOCOKARA & CO	1 500.00	20 098.41	0.02
JPY	MCDONALD'S HOLDING NPV	500.00	18 387.29	0.02
JPY	MINEBEA MITSUMI INC	700.00	13 378.64	0.02
JPY	NETSUI FUDOSAN CO NPV	3 200.00	27 257.27	0.03
JPY	NEC CORP NPV	100.00	7 682.64	0.01
JPY	NEXON CO LTD NPV	400.00	6 902.48	0.01
JPY	NIDEC CORPORATION NPV	300.00	12 502.78	0.02
JPY	NINTENDO CO LTD NPV	200.00	9 925.66	0.01
JPY	NIPPON PAINT HLDGS NPV	1 100.00	6 686.71	0.01
JPY	NIPPON PROLOGIS RE REIT	3.00	4 367.71	0.01
JPY	NIPPON TEL&TEL CP NPV	14 900.00	13 119.48	0.02
JPY	NITTO DENKO CORP NPV	500.00	36 861.58	0.05
JPY	NOMURA REAL EST MA REIT	5.00	4 138.59	0.00
JPY	NOMURA REAL ESTATE HOLDINGS INC	100.00	2 338.14	0.00
JPY	NOMURA RESEARCH IN NPV	1 500.00	39 335.46	0.05
JPY	OBAYASHI CORP NPV	600.00	6 654.23	0.01
JPY	OMRON CORP NPV	700.00	22 449.31	0.03
JPY	ONO PHARMACEUTICAL NPV	2 300.00	29 303.36	0.04
JPY	ORIENTAL LAND CO NPV	400.00	10 398.97	0.01
JPY	ORIX CORP NPV	3 300.00	67 990.05	0.09
JPY	OSAKA GAS CO NPV	400.00	8 220.34	0.01
JPY	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	1 000.00	21 832.73	0.03
JPY	PANASONIC CORP	7 000.00	53 473.95	0.07
JPY	RAKUTEN GROUP INC NPV	5 700.00	27 438.42	0.03
JPY	RECRUIT HLDGS CO L NPV	1 000.00	49 924.10	0.06
JPY	RENASAS ELECTRONIC NPV	800.00	13 962.74	0.02
JPY	SECOM CO NPV	100.00	5 508.65	0.01
JPY	SEIKO EPSON CORP NPV	1 100.00	15 944.74	0.02
JPY	SEKISUI HOUSE NPV	3 600.00	74 400.66	0.09
JPY	SG HOLDINGS CO LTD NPV	2 000.00	17 198.21	0.02
JPY	SHIN-ETSU CHEMICAL NPV	600.00	21 709.76	0.03
JPY	SHISEIDO CO LTD NPV	400.00	10 644.91	0.01
JPY	SOFTBANK CORP NPV	4 100.00	46 719.08	0.06
JPY	SOFTBANK GROUP CO NPV	1 000.00	60 266.22	0.08
JPY	SOMPO HOLDINGS INC NPV	3 800.00	75 712.71	0.10
JPY	SONY GROUP CORPORA NPV	2 100.00	166 146.85	0.21
JPY	SUMITOMO METAL MNG NPV	400.00	11 317.75	0.01
JPY	SUMITOMO RLTY&DEV NPV	100.00	2 738.37	0.00
JPY	SYSMEX CORP NPV	2 500.00	37 572.13	0.05
JPY	T&D HOLDINGS INC NPV	4 000.00	65 161.77	0.08
JPY	TDK CORP NPV	1 100.00	62 943.11	0.08
JPY	TIS INC. NPV	1 600.00	28 937.07	0.04
JPY	TOKIO MARINE HLDG NPV	2 500.00	87 078.60	0.11
JPY	TOKYO ELECTRON NPV	200.00	40 486.84	0.05
JPY	TOKYO GAS CO NPV	300.00	6 012.12	0.01
JPY	TORAY INDS INC NPV	2 700.00	11 925.93	0.01
JPY	TOTO LTD NPV	500.00	11 014.97	0.01
JPY	TOYOTA MOTOR CORP NPV	5 000.00	95 416.69	0.12
JPY	YASKAWA ELEC CORP NPV	400.00	13 403.58	0.02
JPY	YOKOGAWA ELECTRIC NPV	700.00	15 794.51	0.02
Total Japan			2 999 510.43	3.78
Luxembourg				
EUR	ARCELORMITTAL NPV(POST STOCK SPLIT)	250.00	5 342.50	0.01
EUR	EUROFINS SCIENTIFI EURO.01	708.00	32 957.40	0.04
ZAR	REINET INVESTMENTS ORD NPV	470.00	11 035.43	0.01
Total Luxembourg			49 335.33	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Malaysia			
MYR IHH HEALTHCARE BHD NPV	7 400.00	9 220.76	0.01
MYR MR D.I.Y. GROUP (M) NPV	101 300.00	38 869.22	0.05
MYR PETRONAS CHEMICALS MYRO.10	2 100.00	2 620.86	0.00
MYR PRESS METAL ALUMIN NPV	3 500.00	3 987.36	0.01
MYR PUBLIC BK BHD MYR1	79 500.00	63 210.29	0.08
MYR RHB BANK BHD NPV	467.00	508.94	0.00
MYR SIME DARBY BHD MYRO.50	16 500.00	8 550.27	0.01
Total Malaysia		126 967.70	0.16
Mexico			
MXN ARCA CONTINENTAL COM NPV	300.00	2 746.42	0.00
MXN FOMENTO ECONOMICO UNITS (REP 1'B'& 4'D' SHS)	800.00	8 034.91	0.01
MXN GPO MEXICO SA SER'B'COM NPV	900.00	4 519.41	0.00
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	4 100.00	29 825.05	0.04
MXN INDOS PENOLES NPV	400.00	4 852.66	0.01
MXN ORBIA ADVANCE CORP SAB DE CV	10 200.00	13 287.73	0.02
MXN WAL-MART DE MEXICO COM NPV	5 100.00	16 202.39	0.01
Total Mexico		79 468.57	0.10
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	872.00	13 385.20	0.02
EUR ADYEN NV EURO.01	7.00	7 792.40	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	1 324.00	75 176.72	0.09
EUR ASML HOLDING NV EURO.09	162.00	156 200.40	0.20
EUR ASR NEDERLAND N.V. EURO.16	187.00	8 323.37	0.01
EUR EURONEXT EUR1.60	86.00	7 439.00	0.01
EUR FERROVIAL SE EURO.01	419.00	15 192.94	0.02
EUR ING GROEP N.V. EURO.01	2 504.00	39 968.85	0.05
EUR KON KPN NV EURO.04	13 275.00	47 524.50	0.06
EUR KONINKLIJKE AHOLD EURO.01	2 924.00	80 673.16	0.10
ZAR NEPI ROCKCASTLE N. EUR 0.01	1 052.00	7 061.84	0.01
EUR NN GROUP N.V. EURO. 12	161.48	7 016.48	0.01
EUR PROSUS N.V. EURO.05	456.00	15 166.56	0.02
EUR RANDSTAD N.V. EURO. 10	312.00	13 206.96	0.02
EUR WOLTERS KLUWER EURO.12	168.00	26 006.40	0.03
Total The Netherlands		520 134.78	0.66
Norway			
NOK DNB BANK ASA NOK12.50	676.00	12 422.36	0.02
NOK EQUINOR ASA NOK2.50	1 731.00	46 106.07	0.06
NOK GIJENSIDIGE FORSIKR NOK2	563.00	9 413.38	0.01
NOK MOWI ASA NOK7.50	326.00	5 076.49	0.01
NOK NORSK HYDRO ASA NOK3.6666	2 026.00	11 806.47	0.01
NOK ORKLA ASA NOK1.25	2 318.00	17 621.46	0.02
Total Norway		102 446.23	0.13
Philippines			
PHP AYALA CORP PHP50	350.00	3 242.90	0.01
PHP INTL CONTAINER TER PHP1	3 020.00	16 817.79	0.02
Total Philippines		20 060.69	0.03
Poland			
PLN ALLEGRO.EU PLN0.01	543.00	4 751.34	0.01
PLN BK PEKAO PLN1	133.00	5 186.04	0.01
PLN POWSZECNA KASA OS PLN1	650.00	9 492.42	0.01
PLN SANTANDER BANK POL PLN10.00	25.00	3 140.31	0.00
Total Poland		22 570.11	0.03
Portugal			
EUR BCO COM PORTUGUES NPV	5 864.00	1 973.82	0.00
EUR EDP ENERGIAS PORTU EUR1(REGD)	8 978.00	31 414.02	0.04
EUR GALP ENERGIA EUR1-B	368.00	7 256.96	0.01
EUR JERONIMO MARTINS EUR5	284.00	5 183.00	0.01
Total Portugal		45 827.80	0.06
Singapore			
HKD BOC AVIATION LTD NPV	1 800.00	12 046.49	0.02
SGD CITY DEVELOPMENTS SGD0.50	1 100.00	3 907.77	0.01
SGD KEPPEL LTD	600.00	2 672.65	0.00
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	800.00	2 649.25	0.00
SGD SINGAPORE AIRLINES NPV	1 600.00	7 600.75	0.01
SGD SINGAPORE EXCHANGE SGD0.01	2 700.00	17 622.16	0.02
SGD SINGAPORE TELECOMM NPV	7 000.00	13 253.11	0.02
Total Singapore		59 752.18	0.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
South Africa			
ZAR BID CORP LTD NPV	575.00	12 483.31	0.02
ZAR BIDVEST GROUP ZAR0.05	913.00	13 269.89	0.02
ZAR CAPITEC BANK HLDGS ZAR0.01	127.00	17 060.83	0.02
ZAR CLICKS GROUP LTD ZAR0.01	1 517.00	26 693.41	0.03
ZAR FIRSTRAND LTD ZAR0.01	5 195.00	20 413.51	0.02
ZAR GOLD FIELDS ZAR0.50	583.00	8 145.25	0.01
ZAR NASPERS NPV (POST REV SPLIT)	149.00	27 159.51	0.03
ZAR NEDBANK GROUP LTD ZAR1	2 334.00	30 580.29	0.04
ZAR OLD MUTUAL LTD NPV	13 849.00	8 767.90	0.01
ZAR SANLAM ZAR0.01	1 355.00	5 602.75	0.01
ZAR SIBANYE STILLWATER NPV	5 241.00	5 281.13	0.01
ZAR VODACOM GROUP LIMi ZAR0.01	12 526.00	62 411.88	0.08
ZAR WOOLWORTHS HLDGS ZAR0.0015	4 031.00	12 725.25	0.02
Total South Africa		250 594.91	0.32
South Korea			
KRW AMOREPACIFIC (NEW) KRW500	55.00	6 237.19	0.01
KRW CELLTRION INC KRW1000	98.00	11 578.54	0.01
KRW CJ CHEILJEDANG KRW5000	6.00	1 567.86	0.00
KRW DOOSAN BOBCAT INC KRW500	189.00	6 572.18	0.01
KRW ECOPROBM CO.LTD KRW500	82.00	10 171.74	0.01
KRW HANWHA AEROSPACE C KRW5000	6.00	1 014.73	0.00
KRW HANWHA SOLUTIONS C KRW5000	1 195.00	22 356.68	0.03
KRW HMM CO LTD	175.00	2 328.57	0.00
KRW HYUNDAI ENG & CONS KRW5000	631.00	13 708.43	0.02
KRW HYUNDAI GLOVIS KRW500	38.00	5 641.02	0.01
KRW HYUNDAI STEEL KRW5000	343.00	6 754.15	0.01
KRW KB FINANCIAL GROUP KRW5000	806.00	42 887.92	0.05
KRW KOREA ZINC KRW5000	22.00	7 679.98	0.01
KRW LG CHEMICAL KRW5000	65.00	15 222.70	0.02
KRW LG CHEMICAL PRF KRW5000	53.00	8 658.11	0.01
KRW LG CORP KRW5000	73.00	3 988.30	0.01
KRW LG ELECTRONICS INC KRW5000	80.00	6 013.84	0.01
KRW LG H&H CO LTD KRW5000	50.00	11 709.77	0.01
KRW MIRAE ASSET SEC KRW5000	2 277.00	11 298.07	0.01
KRW NAVER CORP KRW100	527.00	59 620.72	0.08
KRW NCSoft CORPN KRW500	64.00	7 804.43	0.01
KRW POSCO DX COMPANY LTD	861.00	22 381.99	0.03
KRW POSCO FUTURE M CO., LTD.	31.00	5 431.91	0.01
KRW S-OIL CORP KRW2500	94.00	4 237.21	0.01
KRW SAMSUNG ELEC MECH KRW5000	239.00	25 596.78	0.03
KRW SAMSUNG ELECTRONIC KRW100	4 540.00	250 809.35	0.32
KRW SAMSUNG LIFE INSUR KRW500	950.00	56 989.80	0.07
KRW SAMSUNG SDI KRW5000	202.00	48 471.33	0.06
KRW SK BIOPHARMACEUTICALS CO LTD	250.00	13 133.24	0.02
KRW SK BIOSCIENCE CO L KRW500	137.00	4 884.69	0.01
KRW SK HYNIX INC KRW5000	529.00	84 804.15	0.11
KRW SK IE TECHNOLOGY C KRW1000	69.00	2 062.61	0.00
KRW SK INC. KRW200	110.00	11 803.31	0.01
KRW SK INNOVATION CO KRW5000	108.00	8 499.36	0.01
KRW SK SQUARE CO LTD KRW100	164.00	11 116.65	0.01
KRW SK TELECOM KRW500	255.00	8 901.80	0.01
KRW SKC CO KRW5000	23.00	2 628.55	0.00
KRW WOONGJIN COWAY CO KRW500	704.00	30 636.42	0.04
KRW YUHAN CORP KRW1000	117.00	6 416.00	0.01
Total South Korea		861 620.08	1.09
Spain			
EUR AMADEUS IT GROUP EURO.01	1 436.00	89 233.04	0.11
EUR BANCO SANTANDER SA EURO.50(REGD)	17 398.00	75 342.04	0.10
EUR BANKINTER SA EURO.3(REGD)	498.00	3 797.75	0.00
EUR BBVA(BILB-VIZ-ARG) EURO.49	4 449.00	41 607.05	0.05
EUR BCO DE SABADELL EURO.125	4 141.00	7 455.87	0.01
EUR CAIXABANK SA EUR1	4 917.00	24 304.73	0.03
EUR CELLNEX TELECOM SA EURO.25	134.00	4 069.58	0.01
EUR EDP RENOVAVEIS SA EUR5	939.00	12 253.95	0.02
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	889.00	10 770.24	0.01
EUR REDEIA CORP SA EURO.5	3 493.00	57 005.76	0.07
EUR REPSOL SA EUR1	1 374.00	20 245.89	0.03
Total Spain		346 085.90	0.44
Sweden			
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	1 685.00	25 408.51	0.03
SEK AVANZA BANK HLDG NPV (POST SPLIT)	95.00	2 155.28	0.00
SEK BOUIDEN AB NPV (POST SPLIT)	1 663.00	49 684.67	0.06
SEK EPIROC AB SER'B'NPV	470.00	8 025.17	0.01
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	2 339.00	9 261.17	0.01
SEK SAAB AB NPV B	517.00	11 615.37	0.02

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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
SEK SANDVIK AB NPV (POST SPLIT)	887.00	16 598.94	0.02
SEK SKAND ENSKILDA BKN SER'A'NPV	1 257.00	17 332.13	0.02
SEK SVENSKA CELLULOSA SER'B'NPV	823.00	11 351.55	0.02
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	3 810.00	33 887.04	0.04
SEK SWEDBANK AB SER'A'NPV	695.00	13 354.97	0.02
SEK TELE2 AB SHS	1 147.00	10 782.77	0.01
SEK TELIA COMPANY AB NPV	3 299.00	8 263.45	0.01
SEK VOLVO AB SER'A'NPV (POST SPLIT)	777.00	18 921.75	0.03
Total Sweden		236 642.77	0.30
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	597.00	30 944.89	0.04
CHF ALCON AG CHF0.04	396.00	32 985.11	0.04
CHF AVOLTA AG CHF5 (REGD)	516.00	18 698.86	0.02
CHF BKW AG CHF2.5	40.00	5 951.77	0.01
CHF BOE CANT VAUDOISE CHF1	22.00	2 178.13	0.00
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	23.00	1 831.74	0.00
EUR DSM FIRMENICH AG EUR0.01	210.00	22 176.00	0.03
CHF GIVAUDAN AG CHF10	3.00	13 270.00	0.02
CHF KUEHN&NAGEL INTL CHF1(REGD)(POST-SUBD)	48.00	12 878.75	0.02
CHF LONZA GROUP AG CHF1(REGD)	60.00	30 552.15	0.04
CHF NOVARTIS AG CHF0.49 (REGD)	1 524.00	152 182.49	0.19
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	43.00	51 524.57	0.06
CHF SIG GROUP AG CHF0.01	1 214.00	20 735.99	0.03
CHF SONOVA HOLDING AG CHF0.05 (REGD)	39.00	11 241.50	0.01
EUR STMICROELECTRONICS EUR1.04	311.00	11 465.02	0.01
CHF SWISS RE AG CHF0.10	347.00	40 173.94	0.05
CHF SWISSCOM AG CHF1(REGD)	13.00	6 823.46	0.01
CHF TEMENOS AG CHF5 (REGD)	97.00	6 244.58	0.01
CHF UBS GROUP CHF0.10 (REGD)	683.00	18 758.00	0.02
CHF ZURICH INSURANCE GRP CHF0.10	15.00	7 462.04	0.01
Total Switzerland		498 078.99	0.62
Taiwan			
TWD ACCTON TECHNOLOGY TWD10	1 000.00	15 962.41	0.02
TWD ACER INC TWD10	2 000.00	2 694.92	0.00
TWD ADVANTECH CO LTD TWD10	1 000.00	10 641.61	0.01
TWD CATHAY FINL HLDG TWD10	164 000.00	278 292.46	0.35
TWD CHAILEASE HOLDING TWD10	3 000.00	13 244.49	0.02
TWD CHINA AIRLINES TWD10	13 000.00	8 861.30	0.01
TWD CHINA STEEL CORP TWD10	24 000.00	15 945.16	0.02
TWD CHUNGHWA TELECOM TWD10	3 000.00	10 828.56	0.01
TWD DELTA ELECTRONIC TWD10	5 000.00	55 724.64	0.07
TWD EVERGREEN MARINE C TWD10	2 000.00	11 101.79	0.02
TWD GIGA-BYTE TECH TWD10	2 000.00	17 573.04	0.02
TWD GLOBALWAFERS CO LT TWD10	1 000.00	15 502.24	0.02
TWD HOTAI MOTOR CO TWD10	1 000.00	17 889.41	0.02
TWD INVENTEC CORP TWD10	15 000.00	24 073.05	0.03
TWD LITE-ON TECHNOLOGY TWD10	3 000.00	9 146.03	0.01
TWD MEDIATEK INC TWD10	2 000.00	80 531.10	0.10
TWD NAN YA PLASTIC TWD10	3 000.00	4 253.77	0.01
TWD PRESIDENT CHAIN ST TWD10	4 000.00	31 464.65	0.04
TWD TAIWAN HI SPD RAIL TWD10	1 000.00	874.34	0.00
TWD TAIWAN SEMICON MAN TWD10	22 000.00	611 231.02	0.77
TWD UNIMICRON TECHNOLO TWD10	1 000.00	5 177.00	0.01
TWD YANGMING MARINE TWD10	4 000.00	8 582.31	0.01
Total Taiwan		1 249 595.30	1.57
Thailand			
THB ADVANCED INFO SERV THB1(ALIEN MKT)	7 200.00	38 260.34	0.05
THB ASSET WORLD CORP P THB1 (ALIEN)	29 900.00	2 645.58	0.00
THB BANGKOK DUSIT MEDI THB0.1 (ALIEN MKT)	26 200.00	17 819.48	0.02
THB BANGKOK EXP&METRO THB1(ALIEN MKT)	85 500.00	16 630.20	0.02
THB BTS GROUP HOLDING THB4(ALIEN)	21 100.00	2 403.42	0.00
THB CP ALL PLC THB1(ALIEN MKT)	16 600.00	23 213.51	0.03
THB DELTA ELECTRONICS THB0.1(ALIEN)	4 800.00	10 160.04	0.01
THB HOME PRODUCT CENTE THB1(ALIEN MKT)	108 900.00	25 611.77	0.03
THB KRUNGTHAI CARD THB1 (ALIEN)	24 500.00	25 384.21	0.03
THB LAND & HOUSES THB1(ALIEN MKT)	84 400.00	12 660.90	0.02
THB MINOR INTL THB1(ALIEN MKT)	4 200.00	3 203.62	0.01
THB PTT EXPLORTN & PRD THB1(ALIEN MKT)	2 300.00	8 888.77	0.01
THB PTT PUBLIC COMPANY THB1(ALIEN)	75 100.00	62 057.36	0.08
Total Thailand		248 939.20	0.31
Turkey			
TRY ASELSAN TRY1	1 456.00	2 428.34	0.00
TRY TURK HAVA YOLLARI TRY1	381.00	3 347.98	0.00
TRY YAPI KREDI BANKASI TRY1	8 469.00	8 147.04	0.01
Total Turkey		13 923.36	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	1 735.00	62 742.17	0.08
GBP ANGLO AMERICAN USD0.54945	16.00	472.17	0.00
ZAR ANGLOGOLD ASHANTI. ORD USD1	345.00	8 105.23	0.01
GBP ASHTEAD GROUP ORD GBP0.10	147.00	9 158.06	0.01
GBP ASTRAZENCA ORD USD0.25	83.00	12 096.06	0.01
GBP AUTO TRADER GROUP ORD GBP0.01	1 487.00	14 052.05	0.02
GBP AVIVA ORD GBP0.33	2 644.00	14 862.89	0.02
GBP BAE SYSTEMS ORD GBP0.025	349.00	5 433.60	0.01
GBP BARCLAYS ORD GBP0.25	15 580.00	38 387.85	0.05
GBP BT GROUP ORD GBP0.05	9 273.00	15 350.44	0.02
GBP BURBERRY GROUP ORD GBP0.0005	786.00	8 137.78	0.01
GBP COMPASS GROUP ORD GBP0.1105	316.00	8 050.61	0.01
GBP CRODA INTL ORD GBP0.10609756	102.00	4 749.69	0.01
GBP DIAGEO ORD GBP0.28 101/108	3 237.00	95 047.96	0.12
GBP HSBC HLDGS ORD USD0.50(UK REG)	18 841.00	151 979.32	0.19
GBP INFORMA PLC (GB) ORD GBP0.001	611.00	6 167.39	0.01
GBP INTERTEK GROUP ORD GBP0.01	357.00	20 186.18	0.02
GBP INVESTEC ORD GBP0.0002	434.00	2 935.70	0.00
GBP KINGFISHER ORD GBP0.157142857	9 404.00	27 596.30	0.03
GBP LEGAL & GENERAL GP ORD GBP0.025	1 976.00	5 290.55	0.01
GBP LLOYDS BANKING GP ORD GBP0.1	64 678.00	41 758.93	0.05
GBP MELROSE INDUST PLC ORD GBP0.22857142	689.00	4 497.25	0.01
GBP MONDI PLC ORD EURO.22(POST CONS)	52.00	931.34	0.00
GBP NATWEST GROUP PLC ORD GBP1.0769	4 638.00	17 056.69	0.02
GBP PEARSON ORD GBP0.25	2 585.00	30 208.87	0.04
GBP PRUDENTIAL ORD GBP0.05	2 629.00	22 276.40	0.03
GBP RECKITT BENCK GRP ORD GBP0.10	680.00	34 343.42	0.04
GBP RELX PLC GBP0.1444	1 194.00	51 247.69	0.06
GBP RENTOKIL INITIAL ORD GBP0.01	1 508.00	8 203.12	0.01
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	899.00	4 843.66	0.01
GBP SAGE GROUP GBP0.01051948	882.00	11 323.61	0.01
GBP SCHROEDERS PLC ORD GBP0.20	276.00	1 184.30	0.00
GBP SMITHS GROUP ORD GBP0.375	610.00	12 267.11	0.02
GBP STANDARD CHARTERED ORD USD0.50	3 722.00	31 432.38	0.04
GBP VIRGIN MONEY UK PL ORD GBP0.10	850.00	2 141.45	0.00
GBP WHITBREAD ORD GBP0.76797385	159.00	5 579.20	0.01
GBP WPP PLC ORD GBP0.10	524.00	4 477.11	0.01
Total United Kingdom		794 574.53	1.00
United States			
USD 3M CO COM	554.00	52 823.20	0.07
USD ABBVIE INC COM USD0.01	461.00	73 777.21	0.09
USD ADOBE INC COM USD0.0001	875.00	453 554.93	0.57
USD AFLAC INC COM USD0.10	743.00	61 914.93	0.08
USD ALLSTATE CORP COM	237.00	35 306.20	0.04
USD ALPHABET INC CAP STK USD0.001 CL A	7 116.00	1 209 404.62	1.52
USD AMAZON COM INC COM USD0.01	3 384.00	610 177.75	0.77
USD AMER EXPRESS CO COM USD0.20	1 460.00	315 430.84	0.40
USD AMER TOWER CORP COM NEW USD0.01	376.00	68 193.96	0.09
USD AMERICAN WATER WOR COM STK USD0.01	273.00	32 900.10	0.04
USD APA CORPORATION COM USD0.625	1 517.00	41 670.61	0.05
USD APPLE INC COM NPV	8 491.00	1 668 648.86	2.10
USD APPLIED MATLS INC COM	1 667.00	367 058.86	0.46
USD ARCHER DANIELS MIDLAND CO COM	452.00	25 494.19	0.03
USD AUTO DATA PROCESS COM USD0.10	224.00	49 887.16	0.06
USD AUTODESK INC COM USD0.01	1 474.00	340 323.12	0.43
USD AVALONBAY COMMUNI COM USD0.01	443.00	85 516.46	0.11
USD AXON ENTERPRISE I COM USD0.00001	191.00	52 437.45	0.07
USD BEST BUY CO INC COM USD0.10	3 243.00	255 052.46	0.32
USD BIOGEN INC COM STK USD0.0005	106.00	22 927.85	0.03
USD BK OF NY MELLON CP COM STK USD0.01	3 275.00	183 008.86	0.23
USD BLACKROCK INC COM STK USD0.01	100.00	73 461.16	0.09
USD BRISTOL-MYRS SQUIB COM STK USD0.10	2 991.00	115 900.38	0.15
USD BROADRIDGE FIN SOL COM STK USD0.01	336.00	61 760.67	0.08
USD BROWN FORMAN CORP CL B	2 619.00	105 541.97	0.13
USD BXP INC USD0.01	380.00	21 826.74	0.03
USD CADENCE DESIGN SYS COM USD0.01	1 006.00	288 870.07	0.36
USD CBRE GROUP INC CLASS 'A' USD0.01	385.00	32 010.59	0.04
USD CENCORA INC RG	1 124.00	236 283.83	0.30
USD CENTENE CORP DEL COM	1 453.00	89 884.67	0.11
USD CH ROBINSON WORLDW COM USD0.1	1 258.00	103 433.60	0.13
USD CHEVRON CORP COM USD0.75	692.00	100 996.17	0.13
USD CHURCH & DWIGHT INC COM	5 010.00	484 662.28	0.61
USD CIGNA GROUP/THE USD0.25	200.00	61 687.89	0.08
USD CINTAS CORP COM	118.00	77 098.84	0.10
USD CISCO SYSTEMS COM USD0.001	641.00	28 415.12	0.04
USD COMCAST CORP COM CLS'A' USD0.01	832.00	30 399.93	0.04
USD CONSOLIDATED EDISON INC COM	747.00	62 324.93	0.08

BPER International SICAV – Global Balanced Risk Control
Semi-Annual Report as of 30 June 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 CROWN CASTLE INC. COM USD0.01	671.00	61 167.90	0.08
USD CUMMINS INC. COM	111.00	28 681.34	0.04
USD DANAHER CORP. COM USD0.01	777.00	181 136.88	0.23
USD DAVITA INC. COM USD0.001	145.00	18 747.52	0.02
USD DECKERS OUTDOOR CORP. COM	481.00	434 414.70	0.55
USD DEERE & CO. COM USD1	182.00	63 448.25	0.08
USD DELTA AIRLINES INC. COM USD0.0001	709.00	31 383.21	0.04
USD DIGITAL REALTY TRU. COM STK USD0.01	334.00	47 384.84	0.06
USD DOLLAR TREE INC.	603.00	60 072.13	0.08
USD DOMINION ENERGY IN. COM STK NPV	899.00	41 101.94	0.05
USD DOW INC. COM USD0.01	1 750.00	86 622.35	0.11
USD DTE ENERGY CO. COM	503.00	52 099.86	0.07
USD DUKE ENERGY CORP. COM USD0.001 (POST REV. SPLIT)	312.00	29 178.22	0.04
USD DUPONT DE NEMOURS COM USD0.01	691.00	51 895.12	0.07
USD ECOLAB INC. COM	825.00	183 205.04	0.23
USD EDISON INTL. COM	1 075.00	72 027.76	0.09
USD EDWARDS LIFESCIENCES CORP. COM	1 975.00	170 217.63	0.21
USD ELECTRONIC ARTS INC. COM	1 423.00	184 993.32	0.23
USD ELEVANCE HEALTH INC. USD0.01	497.00	251 275.41	0.32
USD ELI LILLY AND CO. COM NPV	235.00	198 520.46	0.25
USD EOG RESOURCES INC. COM USD0.01	749.00	87 965.13	0.11
USD EQUINIX INC. COM USD0.001 NEW	78.00	55 063.96	0.07
USD EVERSOURCE ENERGY COM USD5	797.00	42 172.03	0.05
USD EXELON CORP. COM NPV	2 003.00	64 682.84	0.08
USD EXPEDITORS INTL. WASH. COM USD0.01	1 054.00	122 723.27	0.15
USD F. M. C. CORP. COM NEW	282.00	15 142.62	0.02
USD FEDEX CORP. COM USD0.10	110.00	30 774.34	0.04
USD FORTIVE CORP. COM USD0.01	405.00	28 001.40	0.04
USD GARTNER INC. COM	211.00	88 408.36	0.11
USD GENERAL MILS INC. COM	3 453.00	203 813.18	0.26
USD GILEAD SCIENCES COM USD0.001	6 154.00	393 959.36	0.50
USD GOLDMAN SACHS GRP. COM USD0.01	270.00	113 950.45	0.14
USD GRAINGER W. W. INC. COM	39.00	32 831.69	0.04
USD HARTFORD FINL. SVCS. COM USD0.01	3 242.00	304 129.40	0.38
USD HASBRO INC. COM	1 557.00	84 986.70	0.11
USD HCA HEALTHCARE INC. COM USD0.01	394.00	118 109.93	0.15
USD HEALTHPEAK PTYS. I. COM USD1	1 559.00	28 510.75	0.04
USD HESS CORPORATION COM USD1	1 881.00	258 908.44	0.33
USD HEWLETT PACKARD EN. COM USD0.01	8 859.00	174 989.53	0.22
USD HOME DEPOT INC. COM USD0.05	1 432.00	459 950.25	0.58
USD HOST HOTELS & RESO. COM STK USD0.01	468.00	7 851.31	0.01
USD HUNT J. B. TRANS. SVCS. INC. COM	410.00	61 208.30	0.08
USD HUNTINGTON INGALLS COM USD0.01	160.00	36 774.25	0.05
USD IDEXX LABORATORIES COM USD0.10	268.00	121 828.41	0.15
USD INGERSOLL RAND INC. COM USD1.00	1 362.00	115 441.18	0.15
USD INTEL CORP. COM USD0.001	5 982.00	172 859.85	0.22
USD INTERNATIONAL FLAVORS & FRAGRANC. COM	640.00	56 855.05	0.07
USD INTERPUBLIC GROUP COM USD0.10	2 626.00	71 276.27	0.09
USD INTL. BUSINESS MCHN. COM USD0.20	3 008.00	485 405.74	0.61
USD INTUIT INC. COM USD0.01	502.00	307 832.44	0.39
USD INVESCO LTD. COM STK USD0.20	4 173.00	58 248.73	0.07
USD IRON MTN INC. NEW. COM NPV	261.00	21 824.88	0.03
USD JACOBS SOLUTIONS COM USD1.00	692.00	90 206.97	0.11
USD JOHNSON CTLS. INTL. COM USD0.01	2 135.00	132 412.83	0.17
USD KELLANOVA COM USD0.25	3 251.00	174 964.01	0.22
USD KEYSIGHT TECHNOLOG. COM USD0.01 'WD'	1 701.00	217 039.19	0.27
USD KINDER MORGAN INC. USD0.01	10 083.00	186 936.52	0.24
USD LABCORP HOLDINGS I. COM USD0.1	539.00	102 348.39	0.13
USD LEIDOS HLDGS. INC. COM USD0.0001	1 482.00	201 720.70	0.25
USD LINDE PLC. COM EURO.001	65.00	26 613.16	0.03
USD LKQ CORP. COM	6 030.00	233 998.32	0.30
USD LULULEMON ATHLETIC. COM STK USD0.01	241.00	67 167.44	0.08
USD LYONDELLBASELL IND. COM USD0.01	299.00	26 687.51	0.03
USD MASTERCARD INC. COM USD0.0001 CLASS 'A'	1 159.00	477 074.36	0.60
USD MERCK & CO. INC. COM USD0.50	968.00	111 815.63	0.14
USD META PLATFORMS INC.	735.00	345 791.18	0.44
USD METLIFE INC. COM USD0.01	2 426.00	158 881.21	0.20
USD MICROSOFT CORP. COM USD0.0000125	4 625.00	1 928 755.54	2.43
USD MOLINA HEALTHCARE INC. COM	282.00	78 225.89	0.10
USD MOODY'S CORP. COM USD0.01	211.00	82 870.29	0.10
USD NASDAQ INC. COM STK USD0.01	1 507.00	84 732.28	0.11
USD NETFLIX INC. COM USD0.001	131.00	82 490.58	0.10
USD NEWMONT CORPORATIO. COM USD1.60	1 091.00	42 622.04	0.05
USD NEXTERA ENERGY INC. COM USD0.01	1 695.00	111 987.82	0.14
USD NISOURCE INC. COM NPV	593.00	15 940.59	0.02
USD NORTHERN TRUST CP. COM USD1.666	808.00	63 313.12	0.08
USD NORTHROP GRUMMAN COM USD1	125.00	50 845.58	0.06
USD NUCOR CORP. COM	259.00	38 201.74	0.05
USD NVIDIA CORP. COM USD0.001	9 230.00	1 063 936.74	1.34
USD ORACLE CORP. COM USD0.01	619.00	81 551.48	0.10

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	PALO ALTO NETWORKS COM USD0.0001	665.00	210 349.10	0.27
USD	PARAMOUNT GLOBAL COM USD0.001 CL B	3 359.00	32 563.57	0.04
USD	PAYPAL HOLDINGS IN COM USD0.0001	1 232.00	66 706.75	0.08
USD	PFIZER INC COM USD0.05	11 811.00	308 347.82	0.39
USD	PINNACLE WEST CAP CORP COM	350.00	24 943.32	0.03
USD	PPG INDS INC COM	346.00	40 641.88	0.05
USD	PROLOGIS INC COM USD0.01	586.00	61 407.66	0.08
USD	PRUDENTIAL FINL COM USD0.01	6 119.00	669 079.18	0.84
USD	PUBLIC STORAGE COM USD0.10	154.00	41 332.49	0.05
USD	PUBLIC SVC ENTERPRISE GROUP COM	528.00	36 308.47	0.05
USD	QUANTA SVCS INC COM	462.00	109 530.75	0.14
USD	REGENCY CENTERS COM USD0.01	683.00	39 638.54	0.05
USD	REGENERON PHARMACE COM USD0.001	85.00	83 356.71	0.11
USD	ROBERT HALF INTL COM USD0.001	1 490.00	88 948.17	0.11
USD	SALESFORCE, INC.	625.00	149 930.02	0.19
USD	SBA COMMUNICATIONS COM USD0.01 CL A	40.00	7 326.34	0.01
USD	SCHWAB(CHARLES)CP COM USD0.01	1 279.00	87 939.83	0.11
USD	STEEL DYNAMICS INC COM	427.00	51 594.59	0.07
USD	SYNCHRONY FINANCIA COM USD0.001	1 795.00	79 035.27	0.10
USD	TARGET CORP COM STK USD0.0833	1 462.00	201 944.93	0.25
USD	TESLA INC COM USD0.001	2 250.00	415 423.37	0.52
USD	TEXAS INSTRUMENTS COM USD1	4 640.00	842 191.93	1.06
USD	TRACTOR SUPPLY CO COM USD0.008	159.00	40 055.98	0.05
USD	TRAVELERS CO INC COM NPV	1 761.00	334 109.39	0.42
USD	UNION PACIFIC CORP COM USD2.50	322.00	67 978.28	0.09
USD	UNITED PARCEL SERVICE INC CL B	928.00	118 494.80	0.15
USD	UNITED RENTALS INC COM	137.00	82 670.41	0.10
USD	UNITEDHEALTH GRP COM USD0.01	471.00	223 803.55	0.28
USD	VALERO ENERGY CORP NEW COM	707.00	103 409.68	0.13
USD	VERALTO CORPORATIO COM USD0.01 WI	1 559.00	138 873.55	0.18
USD	VERIZON COMMUN COM USD0.10	8 552.00	329 073.46	0.42
USD	VF CORP COM NPV	5 981.00	75 338.00	0.10
USD	VISA INC COM STK USD0.0001	566.00	138 612.57	0.18
USD	WALGREENS BOOTS AL COM USD0.01	15 048.00	169 820.91	0.21
USD	WALT DISNEY CO. DISNEY COM USD0.01	1 397.00	129 422.09	0.16
USD	WATERS CORP COM	303.00	82 021.33	0.10
USD	WELLTOWER INC COM USD1	361.00	35 114.77	0.04
USD	XCEL ENERGY INC COM	516.00	25 714.54	0.03
USD	XYLEM INC COM USD0.01 WI	1 520.00	192 356.05	0.24
USD	YUM CHINA HLDGS IN COM USD0.01	1 408.00	40 515.72	0.05
USD	ZOETIS INC COM USD0.01 CL 'A'	1 547.00	250 233.66	0.32
Total United States			26 959 412.92	33.99
Total Equities			40 841 621.95	51.49
Investment funds, closed end				
Singapore				
SGD	CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	1 800.00	3 172.48	0.00
Total Singapore			3 172.48	0.00
United Kingdom				
GBP	SEGRO PLC REIT	804.00	8 517.60	0.01
Total United Kingdom			8 517.60	0.01
Total Investment funds, closed end			11 690.08	0.01
Rights				
Brazil				
BRL	LOCALIZA RENT A CAR SA RIGHTS 06.08.24	6.06	9.17	0.00
Total Brazil			9.17	0.00
Total Rights			9.17	0.00
Treasury bills, zero coupon				
EUR				
EUR	GERMANY, REPUBLIC OF-REG-S TB 0.00000% 23.08.23-21.08.24	1 590 529.00	1 582 894.46	2.00
Total EUR			1 582 894.46	2.00
Total Treasury bills, zero coupon			1 582 894.46	2.00

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

EUR

EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 4.25000% 23-15.06.33	1 083 000.00	1 134 745.74	1.43
Total EUR		1 134 745.74	1.43

Total Notes, fixed rate

1 134 745.74 1.43

Bonds, fixed rate

EUR

EUR FRANCE, REPUBLIC OF-OAT 2.50000% 13-25.05.30	256 000.00	248 666.88	0.31
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	103 000.00	102 245.32	0.13
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.50000% 15-25.05.31	2 827 000.00	2 555 325.30	3.22
EUR GERMANY, REPUBLIC OF-REG-S 5.50000% 00-04.01.31	1 791 000.00	2 112 731.66	2.66
EUR GERMANY, REPUBLIC OF-REG-S 4.75000% 03-04.07.34	755 000.00	903 993.21	1.14
EUR ITALY, REPUBLIC OF-BTP-REG-S 1.75000% 19-01.07.24	21 000.00	21 000.00	0.03
EUR ITALY, REPUBLIC OF-BTP-REG-S 1.35000% 19-01.04.30	216 000.00	190 945.73	0.24
EUR ITALY, REPUBLIC OF-REG-S 4.40000% 22-01.05.33	213 000.00	220 859.70	0.28
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	1 489 000.00	1 397 962.54	1.76
EUR SPAIN, KINGDOM OF-144A-REG-S 0.50000% 21-31.10.31	821 000.00	680 364.14	0.86
Total EUR		8 434 094.48	10.63

GBP

GBP UK TREASURY GILT STRIP-REG-S 4.12500% 22-29.01.27	67 000.00	78 539.46	0.10
GBP UNITED KINGDOM GREAT BRITAIN IRL-REG-S 4.25000% 00-07.06.32	47 000.00	56 191.91	0.07
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.75000% 07-07.12.30	37 000.00	45 452.67	0.06
GBP UNITEDKINGDOM GREAT BRITAIN N IRL-REG-S 4.75000% 04-07.12.38	406 000.00	495 578.39	0.62
Total GBP		675 762.43	0.85

JPY

JPY JAPAN 1.40000% 14-20.09.34	368 300 000.00	2 198 370.33	2.77
JPY JAPAN 1.50000% 14-20.06.34	58 550 000.00	353 303.64	0.45
Total JPY		2 551 673.97	3.22

Total Bonds, fixed rate

11 661 530.88 14.70

Bonds, zero coupon

EUR

EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	187 000.00	176 665.16	0.22
Total EUR		176 665.16	0.22

Total Bonds, zero coupon

176 665.16 0.22

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 6.25000% 99-15.05.30	7 656 000.00	7 836 037.40	9.88
USD AMERICA, UNITED STATES OF 4.50000% 06-15.02.36	3 486 000.00	3 313 229.74	4.18
USD AMERICA, UNITED STATES OF 2.37500% 19-15.05.29	5 621 000.00	4 789 470.24	6.04
Total USD		15 938 737.38	20.10

Total Treasury notes, fixed rate

15 938 737.38 20.10

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

71 347 894.82 89.95

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	1 032 401.92	1.30
USD ISHARES JP MORGAN USD EM CORP BOND UCITS ETF-ACC-USD	205 232.00	1 143 401.23	1.44
Total Ireland		2 175 803.15	2.74

Luxembourg

EUR MORGAN STANLEY INVESTMENT FUNDS - GLOB AS BK SEC FD-SHS-ZH-C	201 273.39	5 279 401.05	6.66
Total Luxembourg		5 279 401.05	6.66

Total Investment funds, open end

7 455 204.20 9.40

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

7 455 204.20 9.40

Total investments in securities

78 803 099.02 99.35

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*

USD	GOLDMAN SACHS/CDX.NA.HY S38 V4 CDI REC 5.00000% 23-20.06.27	1 527 750.00	92 956.64	0.12
EUR	BC/ITRX XOVER EUROPE S38 V2 CDI REC 5.00000% 23-20.12.27	606 795.90	49 124.30	0.06
USD	BARCLAYS/CDX.EM.S38 V1 CDI REC 1.00000% 23-20.12.27	1 140 000.00	-14 217.99	-0.02
USD	BARCLAYS/CDX.EM.S39 V1 CDI REC 1.00000% 23-20.06.28	560 000.00	-9 064.91	-0.01
USD	BNP/CDX.NA.HY.S40 V2 CDI REC 5.00000% 23-20.06.28	569 250.00	34 539.60	0.04
EUR	BARCLAYS/ITRX EUR XOVER S39 V2 CDI REC 5.00000% 23-20.06.28	448 930.30	37 668.69	0.05
USD	BC/MARKIT CDX.NA.IG.S40 V1 CDI REC 1.00000% 23-20.06.28	1 620 000.00	31 978.75	0.04
EUR	BNP/MARKIT ITRX EUR MSCIESG CDI REC 1.00000% 23-20.12.28	3 200 000.00	55 368.33	0.07
EUR	BNP/MARKIT ITRX EUR MSCIESG CDI REC 1.00000% 23-20.12.28	360 000.00	6 228.94	0.01
USD	GS/MARKIT CDX.NA.IG.S41 V1 CDI REC 1.00000% 23-20.12.28	540 000.00	10 747.11	0.01
EUR	GS/ITRX EUR XOVER S40 V1 CDI REC 5.00000% 23-20.12.28	365 000.00	23 347.67	0.03
USD	BARCLAYS/CDX.EM.S40 V1 CDI REC 1.00000% 24-20.12.28	520 000.00	-11 855.94	-0.01
USD	BNP/MARKIT CDX.NA.HY.S41 V2 CDI REC 5.00000% 23-20.12.28	361 350.00	21 826.69	0.03
EUR	BNP/ITRX EUROPE S41 V1 CDI REC 1.00000% 24-20.06.29	1 080 000.00	18 749.56	0.02
USD	BC/MARKIT CDX.NA.IG.S42 V1 CDI REC 1.00000% 24-20.06.29	3 260 000.00	62 553.56	0.08
USD	BNP/MARKIT CDX.NA.IG.S42 V1 CDI REC 1.00000% 24-20.06.29	1 950 000.00	37 821.32	0.05
USD	GS/MARKIT CDX.NA.HY.S42 V1 CDI REC 5.00000% 24-20.06.29	280 000.00	16 633.09	0.02
USD	JPM/MARKIT CDX.EM.S41 V1 CDI REC 1.00000% 24-20.06.29	220 000.00	-6 520.00	-0.01
Total Credit default swaps			457 885.41	0.58

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

457 885.41 0.58

Total Derivative instruments

457 885.41 0.58

Forward Foreign Exchange contracts

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

EUR	1 197 771.43	GBP	1 033 000.00	22.7.2024	-19 599.87	-0.02
EUR	33 715 056.10	USD	36 598 974.57	22.7.2024	-400 891.56	-0.51
EUR	4 472 936.85	JPY	750 000 000.00	22.7.2024	113 204.95	0.14
EUR	240 400.67	USD	261 000.00	22.7.2024	-2 892.00	0.00
USD	626 000.00	EUR	575 804.85	22.7.2024	7 724.70	0.01
EUR	87 117.36	USD	95 000.00	22.7.2024	-1 437.44	0.00
GBP	74 000.00	EUR	86 785.81	22.7.2024	421.81	0.00
EUR	29 819.34	JPY	5 000 000.00	22.7.2024	754.46	0.00
GBP	88 000.00	EUR	103 281.54	22.7.2024	424.82	0.00
EUR	199 683.11	GBP	169 000.00	22.7.2024	519.75	0.00
EUR	838 263.56	USD	900 000.00	22.7.2024	-676.69	0.00
USD	265 000.00	EUR	246 416.13	22.7.2024	605.17	0.00
Total Forward Foreign Exchange contracts					-301 841.90	-0.38

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

710 015.07 0.90

Bank overdraft and other short-term liabilities

-282 507.85 -0.36

Other assets and liabilities

-67 239.70 -0.09

Total net assets

79 319 410.05 100.00

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

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Most important figures

Date	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		93 240 063.24	101 210 379.37	108 698 507.24
Class P EUR acc	LU0085741626			
Shares outstanding		583 120.1650	623 929.2790	695 668.5100
Net asset value per share in EUR		159.90	162.21	156.25

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	18.63	Countries & central governments	39.66
China	12.24	Banks & credit institutions	20.79
United Kingdom	8.78	Finance & holding companies	10.25
New Zealand	7.09	Insurance	2.75
Japan	6.19	Energy & water supply	2.69
France	5.29	Petroleum	2.13
Spain	4.25	Telecommunications	1.97
The Netherlands	2.95	Traffic & transportation	1.59
Italy	2.60	Supranational organisations	1.47
Germany	2.46	Vehicles	1.39
Mexico	1.99	Computer hardware & network equipment providers	1.37
Switzerland	1.90	Chemicals	1.16
Australia	1.90	Real Estate	1.13
Luxembourg	1.60	Miscellaneous services	0.98
Canada	1.54	Textiles, garments & leather goods	0.94
Supranationals	1.47	Electrical devices & components	0.77
South Korea	1.36	Public, non-profit institutions	0.67
Sweden	1.23	Cantons, federal states	0.63
Brazil	1.23	Internet, software & IT services	0.57
Slovenia	1.09	Tobacco & alcohol	0.55
South Africa	0.98	Pharmaceuticals, cosmetics & medical products	0.47
Ireland	0.81	Food & soft drinks	0.35
Norway	0.80	Mechanical engineering & industrial equipment	0.33
Cayman Islands	0.75	Healthcare & social services	0.29
Romania	0.65	Building industry & materials	0.28
United Arab Emirates	0.63	Non-ferrous metals	0.21
India	0.58	Retail trade, department stores	0.21
Poland	0.52	Miscellaneous unclassified companies	0.09
Portugal	0.42	Electronics & semiconductors	0.07
Qatar	0.39	Total	95.76
Belgium	0.38		
Slovakia	0.37		
Denmark	0.30		
Bermuda	0.29		
Latvia	0.27		
Singapore	0.25		
Peru	0.22		
Chile	0.21		
Finland	0.20		
Hong Kong	0.19		
Saudi Arabia	0.19		
Colombia	0.18		
Indonesia	0.17		
Ukraine	0.14		
Israel	0.05		
Turkey	0.03		
Total	95.76		

Statement of Net Assets

	EUR
Assets	30.6.2024
Investments in securities, cost	103 614 573.60
Investments in securities, unrealized appreciation (depreciation)	-14 331 362.53
Total investments in securities (Note 1)	89 283 211.07
Cash at banks, deposits on demand and deposit accounts (Note 1)	2 531 083.46
Other liquid assets (Margins)	2 728 518.96
Receivable on securities sales (Note 1)	143 531.43
Receivable on subscriptions	68 249.87
Interest receivable on securities	1 156 999.99
Interest receivable on liquid assets	172.11
Other receivables	66 073.33
Unrealized gain on financial futures (Note 1)	47 444.66
Total Assets	96 025 284.88
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-541 073.12
Unrealized loss on swaps (Note 1)	-478 250.80
Bank overdraft	-786 160.61
Interest payable on bank overdraft	-32.40
Payable on securities purchases (Note 1)	-628 136.83
Payable on redemptions	-153 024.09
Provisions for flat fee (Note 2)	-72 061.46
Provisions for taxe d'abonnement (Note 3)	-11 398.87
Provisions for regulatory fees (Note 2)	-3 479.19
Provisions for audit fees, legal and economic advice (Note 2)	-40 423.16
Provisions for other commissions and fees (Note 2)	-71 181.11
Total provisions	-198 543.79
Total Liabilities	-2 785 221.64
Net assets at the end of the period	93 240 063.24

Statement of Operations

	EUR
Income	1.1.2024-30.6.2024
Interest on liquid assets	80 929.67
Interest on securities (Note 1)	1 824 010.09
Dividends (Note 1)	2 428.40
Interest received on swaps (Note 1)	571 244.55
Net income on securities lending (Note 10)	11 808.59
Total income	2 490 421.30
Expenses	
Interest paid on swaps (Note 1)	-582 730.38
Flat fee (Note 2)	-523 684.43
Taxe d'abonnement (Note 3)	-23 921.33
Regulatory fees (Note 2)	-1 277.08
Audit fees, legal and economic advice (Note 2)	-6 214.81
Publications, printing costs and publicity (Note 2)	-825.23
Other commissions and fees (Note 2)	-31 083.15
Interest on cash and bank overdraft	-20 614.60
Total expenses	-1 190 351.01
Net income (loss) on investments	1 300 070.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-110 317.35
Realized gain (loss) on financial futures	192 771.75
Realized gain (loss) on forward foreign exchange contracts	963 208.35
Realized gain (loss) on swaps	-16 682.28
Realized gain (loss) on foreign exchange	-594 638.25
Total realized gain (loss)	434 342.22
Net realized gain (loss) of the period	1 734 412.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 468 687.74
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-12 289.81
Unrealized appreciation (depreciation) on financial futures	126 269.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 080 664.73
Unrealized appreciation (depreciation) on swaps	-748 269.13
Total changes in unrealized appreciation (depreciation)	-3 183 642.24
Net increase (decrease) in net assets as a result of operations	-1 449 229.73

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	101 210 379.37
Subscriptions	2 358 295.47
Redemptions	-8 879 381.87
Total net subscriptions (redemptions)	-6 521 086.40
Net income (loss) on investments	1 300 070.29
Total realized gain (loss)	434 342.22
Total changes in unrealized appreciation (depreciation)	-3 183 642.24
Net increase (decrease) in net assets as a result of operations	-1 449 229.73
Net assets at the end of the period	93 240 063.24

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	P EUR acc
Number of shares outstanding at the beginning of the period	623 929.2790
Number of shares issued	14 743.1800
Number of shares redeemed	-55 552.2940
Number of shares outstanding at the end of the period	583 120.1650

Statement of Investments in Securities and other Net Assets as of 30 June 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	190 198.00	0.20
Total United Kingdom			190 198.00	0.20

Total Equities			190 198.00	0.20
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Notes, fixed rate

BRL

BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	8 000.00	1 142 648.66	1.23
Total BRL			1 142 648.66	1.23

EUR

EUR	CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	100 000.00	101 349.00	0.11
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	290 000.00	202 744.80	0.22
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	465 000.00	439 498.47	0.47
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	200 000.00	172 700.00	0.18
EUR	KELLANOVA 3.75000% 24-16.05.34	100 000.00	98 733.10	0.11
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	181 037.00	0.19
EUR	PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	520 000.00	513 198.40	0.55
EUR	PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.12500% 24-27.09.32	400 000.00	398 319.20	0.43
EUR	REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	100 000.00	103 907.60	0.11
EUR	SARTORIUS FINANCE BV-REG-S 4.50000% 23-14.09.32	100 000.00	102 754.20	0.11
EUR	SOLVAY SA-REG-S 3.87500% 24-03.04.28	200 000.00	199 830.60	0.21
EUR	TAPESTRY INC 5.35000% 23-27.11.25	180 000.00	182 863.80	0.20
EUR	TAPESTRY INC 5.37500% 23-27.11.27	150 000.00	154 304.85	0.16
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	200 000.00	188 847.10	0.20
EUR	UKRAINE, GOVERNMENT OF-REG-S STEP DOWN 20-27.01.32	500 000.00	128 000.00	0.14
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	150 000.00	146 324.40	0.16
Total EUR			3 314 412.52	3.55

GBP

GBP	UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	340 000.00	343 153.47	0.37
Total GBP			343 153.47	0.37

USD

USD	AEP TEXAS INC 5.40000% 23-01.06.33	50 000.00	45 417.75	0.05
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.50000% 20-15.07.25	150 000.00	141 028.33	0.15
USD	AMGEN INC 5.25000% 23-02.03.30	45 000.00	42 295.41	0.05
USD	AMGEN INC 5.25000% 23-02.03.33	125 000.00	116 291.78	0.12
USD	ANTOFAGASTA PLC-REG-S 6.25000% 24-02.05.34	200 000.00	193 352.92	0.21
USD	APA INFRASTRUCTURE LTD-REG-S 4.20000% 15-23.03.25	300 000.00	276 675.08	0.30
USD	ARES CAPITAL CORP 7.00000% 23-15.01.27	300 000.00	284 610.10	0.31
USD	AT&T INC 4.35000% 19-01.03.29	150 000.00	135 644.51	0.15
USD	AT&T INC 4.75000% 15-15.05.46	150 000.00	121 045.89	0.13
USD	BANCO BILBAO VIZCAYA ARGENT 5.38100% 24-13.03.29	200 000.00	187 227.47	0.20
USD	CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	64 000.00	59 791.30	0.06
USD	CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	190 000.00	179 924.42	0.19
USD	CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	45 000.00	43 141.25	0.05
USD	COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 5.83700% 24-13.03.34	200 000.00	186 384.40	0.20
USD	CONCENTRIX CORP 6.60000% 23-02.08.28	480 000.00	453 339.03	0.49
USD	CONCENTRIX CORP 6.65000% 23-02.08.26	200 000.00	188 544.82	0.20
USD	CONCENTRIX CORP 6.85000% 23-02.08.33	400 000.00	369 345.50	0.40
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	200 000.00	164 229.14	0.18
USD	DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	470 000.00	433 684.68	0.47
USD	ELEVANCE HEALTH INC 4.75000% 23-15.02.33	300 000.00	270 307.01	0.29
USD	ENBRIDGE INC 5.90000% 23-15.11.26	130 000.00	122 683.62	0.13
USD	EQT CORP 3.90000% 17-01.10.27	200 000.00	178 362.75	0.19
USD	EQT CORP 5.75000% 24-01.02.34	115 000.00	106 359.68	0.11
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	250 000.00	207 580.78	0.22
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	300 000.00	281 372.62	0.30
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	200 000.00	183 756.75	0.20
USD	INTEL CORP 5.70000% 23-10.02.53	75 000.00	68 780.30	0.07
USD	J M SMUCKER CO/THE 5.90000% 23-15.11.28	170 000.00	163 379.10	0.18
USD	J M SMUCKER CO/THE 6.50000% 23-15.11.53	60 000.00	60 159.24	0.06
USD	KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	200 000.00	184 515.05	0.20
USD	MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	105 000.00	95 309.39	0.10
USD	MEITUAN-REG-S 3.05000% 20-28.10.30	500 000.00	401 358.76	0.43
USD	MPLX LP 5.50000% 24-01.06.34	190 000.00	174 586.40	0.19
USD	NASDAQ INC 5.55000% 23-15.02.34	160 000.00	149 490.83	0.16
USD	NORDSON CORP 5.60000% 23-15.09.28	110 000.00	103 864.05	0.11
USD	ONEOK INC 6.62500% 23-01.09.53	90 000.00	89 612.55	0.10
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	105 000.00	94 494.41	0.10
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	160 000.00	140 914.56	0.15

BPER International SICAV – Global Bond
Semi-Annual Report as of 30 June 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	115 000.00	109 593.42	0.12
USD QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	400 000.00	363 424.30	0.39
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	200 000.00	192 348.96	0.21
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	450 000.00	2 099.37	0.00
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	455 000.00	297 442.86	0.32
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	150 000.00	136 664.13	0.15
USD ROMANIA-REG-S 6.37500% 24-30.01.34	210 000.00	196 764.17	0.21
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	200 000.00	9 097.27	0.01
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	205 000.00	199 046.54	0.21
USD T-MOBILE USA INC 5.75000% 23-15.01.34	70 000.00	67 145.16	0.07
USD TAPESTRY INC 7.70000% 23-27.11.30	300 000.00	292 484.45	0.31
USD TAPESTRY INC 7.85000% 23-27.11.33	250 000.00	245 688.34	0.26
USD TARGA RESOURCES CORP 6.15000% 23-01.03.29	165 000.00	158 912.71	0.17
USD TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	140 000.00	121 395.58	0.13
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	450 000.00	377 605.69	0.40
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	265 000.00	245 769.29	0.26
USD VMWARE LLC 1.00000% 21-15.08.24	140 000.00	129 826.90	0.14
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	290 000.00	270 584.61	0.29
USD WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	150 000.00	144 352.27	0.15
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	100 000.00	82 360.13	0.09
USD XL GROUP LTD 5.25000% 13-15.12.43	100 000.00	86 117.10	0.09
Total USD		10 427 584.88	11.18
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	4 800 000.00	163 335.45	0.18
Total ZAR		163 335.45	0.18
Total Notes, fixed rate		15 391 134.98	16.51
Notes, floating rate			
EUR			
EUR ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	100 000.00	101 410.00	0.11
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	200 000.00	184 121.60	0.20
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	290 000.00	266 800.00	0.29
EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	230 000.00	230 151.80	0.25
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	500 000.00	488 508.00	0.52
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	255 000.00	238 437.34	0.25
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	220 000.00	238 700.00	0.26
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	245 000.00	250 619.81	0.27
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	186 824.00	0.20
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	100 000.00	88 630.00	0.09
Total EUR		2 274 202.55	2.44
GBP			
GBP BARCLAYS PLC-REG-S 5.851%/VAR 24-21.03.35	150 000.00	176 899.69	0.19
GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	200 000.00	248 475.29	0.26
GBP BARCLAYS PLC-SUB 8.500%/VAR 24-PRP	325 000.00	381 679.59	0.41
Total GBP		807 054.57	0.86
USD			
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	500 000.00	455 993.08	0.49
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	300 000.00	280 855.37	0.30
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	200 000.00	163 549.17	0.18
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	225 000.00	209 107.05	0.22
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	380 000.00	314 521.58	0.34
USD SWEDBANK AB-REG-S-SUB 7.750%/VAR 24-PRP	200 000.00	186 377.42	0.20
USD SWISS RE SUB FINANCE PLC-144A-SUB 5.698%/VAR 24-05.04.35	200 000.00	184 133.37	0.20
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	200 774.99	0.21
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	180 000.00	157 856.77	0.17
Total USD		2 153 168.80	2.31
Total Notes, floating rate		5 234 425.92	5.61
Medium term notes, fixed rate			
AUD			
AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	380 000.00	234 003.67	0.25
Total AUD		234 003.67	0.25
EUR			
EUR AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29	200 000.00	196 962.00	0.21
EUR ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	130 000.00	112 994.05	0.12
EUR BANQUE FEDERATIVE DU CREDIT-REG-S-SUB 4.37500% 24-11.01.34	200 000.00	195 522.10	0.21
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 4.12500% 24-12.04.32	400 000.00	392 400.80	0.42
EUR BP CAPITAL MARKETS BV-REG-S 4.32300% 23-12.05.35	150 000.00	155 076.15	0.17
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	210 000.00	214 199.79	0.23

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	500 000.00	489 718.00	0.53
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	200 000.00	204 272.00	0.22
EUR CPI PROPERTY GROUP SA-REG-S STEP UP 19-23.04.27	150 000.00	133 846.50	0.14
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	100 000.00	97 953.00	0.10
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	425 000.00	424 812.15	0.46
EUR CTP NV-REG-S 4.75000% 24-05.02.30	180 000.00	182 458.80	0.20
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	100 000.00	96 731.80	0.10
EUR DEXIA SA-REG-S 0.50000% 18-17.01.25	100 000.00	98 290.26	0.11
EUR EASYJET PLC-REG-S 3.75000% 24-20.03.31	250 000.00	245 590.75	0.26
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	185 700.60	0.20
EUR ELECTRICITE DE FRANCE SA-REG-S 4.12500% 24-17.06.31	200 000.00	201 528.40	0.22
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 24-17.06.44	200 000.00	200 046.22	0.21
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	210 000.00	212 251.83	0.23
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.30000% 23-23.05.34	240 000.00	248 007.36	0.27
EUR ERG SPA-REG-S 4.12500% 24-03.07.30	125 000.00	124 655.75	0.13
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.00000% 24-10.07.30	210 000.00	210 693.84	0.23
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	190 000.00	191 087.75	0.20
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	100 000.00	94 889.40	0.10
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	100 000.00	101 686.80	0.11
EUR NATIONAL GRID ELECTRICITY DISTRIB-REG-S 3.94900% 22-20.09.32	100 000.00	99 827.02	0.11
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	160 000.00	163 277.44	0.17
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	225 000.00	231 639.59	0.25
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	190 000.00	190 836.76	0.20
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.25000% 24-23.01.37	150 000.00	145 405.65	0.16
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	295 000.00	272 329.25	0.29
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	270 000.00	256 660.11	0.28
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	130 000.00	130 286.64	0.14
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	425 000.00	296 225.00	0.32
EUR REDEXIS S.A.U.-REG-S 4.37500% 24-30.05.31	200 000.00	198 336.00	0.21
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	412 300.00	0.44
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	100 000.00	100 650.00	0.11
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	130 000.00	129 372.62	0.14
EUR SEVERN TRENT UTILITIES FINANCE PL-REG-S 4.00000% 24-05.03.34	165 000.00	161 650.50	0.17
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	100 000.00	104 112.59	0.11
EUR SWISSCOM FINANCE BV-REG-S 3.50000% 24-29.11.31	405 000.00	406 198.80	0.44
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	300 000.00	307 032.30	0.33
EUR TELEPERFORMANCE SE-REG-S 5.75000% 23-22.11.31	200 000.00	205 466.80	0.22
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.97400% 24-12.03.36	135 000.00	133 288.83	0.14
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	100 000.00	105 789.20	0.11
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	100 000.00	55 819.90	0.06
Total EUR		9 117 881.10	9.78
GBP			
GBP ANNINGTON FUNDING PLC-REG-S 4.75000% 22-09.08.33	245 000.00	264 957.45	0.28
Total GBP		264 957.45	0.28
USD			
USD AIA GROUP LTD-REG-S-SUB 5.37500% 24-05.04.34	200 000.00	181 997.99	0.20
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	260 000.00	238 299.98	0.26
USD FWD GROUP HOLDINGS LTD-REG-S 7.63500% 24-02.07.31	200 000.00	190 374.09	0.20
USD INTER-AMERICAN DEVELOPMENT BANK 0.87500% 20-03.04.25	520 000.00	469 441.27	0.50
USD KWVG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	200 000.00	10 263.59	0.01
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	156 695.12	0.17
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	350 000.00	326 146.44	0.35
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	173 547.94	0.19
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	260 000.00	242 442.27	0.26
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	275 000.00	253 924.33	0.27
Total USD		2 243 133.02	2.41
Total Medium term notes, fixed rate		11 859 975.24	12.72
Medium term notes, zero coupon			
EUR			
EUR CAISSE D'AMORTIS DE LA DETTE SO-REG-S 0.00000% 20-25.02.28	700 000.00	624 514.10	0.67
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	945 000.00	838 404.00	0.90
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	185 000.00	170 202.22	0.18
Total EUR		1 633 120.32	1.75
Total Medium term notes, zero coupon		1 633 120.32	1.75
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	300 000.00	332 428.80	0.36
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	200 000.00	213 945.00	0.23
EUR ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44	110 000.00	110 409.86	0.12
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	300 000.00	285 790.20	0.31
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	145 000.00	148 113.00	0.16
EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	250 000.00	255 576.25	0.27
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	300 000.00	332 241.30	0.36
EUR BARCLAYS PLC-REG-S-SUB 4.973%/VAR 24-31.05.36	180 000.00	180 728.28	0.19

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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	COMMERZBANK AG-REG-S-SUB 7.875%/VAR 24-PRP	200 000.00	199 446.00	0.21
EUR	DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	180 000.00	181 954.80	0.19
EUR	DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	100 000.00	98 865.60	0.11
EUR	TOTALENERGIES SE-REG-S-SUB 2.625%/VAR 15-PRP	550 000.00	541 877.60	0.58
Total EUR			2 881 376.69	3.09
Total Medium term notes, floating rate			2 881 376.69	3.09
Bonds, fixed rate				
AUD				
AUD	AUSTRALIA-REG-S 2.25000% 16-21.05.28	430 000.00	250 568.16	0.27
AUD	AUSTRALIA-REG-S 3.00000% 16-21.03.47	180 000.00	86 060.95	0.09
Total AUD			336 629.11	0.36
CAD				
CAD	CANADA, GOVERNMENT 2.25000% 18-01.06.29	235 000.00	151 922.69	0.16
CAD	CANADA, GOVERNMENT 4.00000% 08-01.06.41	182 000.00	132 167.47	0.14
Total CAD			284 090.16	0.30
CHF				
CHF	SWITZERLAND-REG-S 1.50000% 12-30.04.42	200 000.00	239 129.98	0.26
Total CHF			239 129.98	0.26
CNY				
CNY	CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	20 000 000.00	2 935 198.96	3.15
CNY	CHINA DEVELOPMENT BANK CORP 3.45000% 19-20.09.29	24 000 000.00	3 286 024.79	3.52
CNY	CHINA DEVELOPMENT BANK 3.30000% 21-03.03.26	20 000 000.00	2 630 353.79	2.82
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.60000% 23-15.09.30	15 000 000.00	1 981 597.57	2.13
Total CNY			10 833 175.11	11.62
EUR				
EUR	AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	230 000.00	248 275.80	0.27
EUR	ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	100 000.00	92 220.20	0.10
EUR	ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	150 000.00	158 295.00	0.17
EUR	CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	200 000.00	174 597.20	0.19
EUR	COENTREPRISE DE TRANSPORT D'ELECT-REG-S 3.75000% 24-17.01.36	100 000.00	97 777.60	0.11
EUR	EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	375 000.00	226 995.00	0.24
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	270 000.00	173 721.24	0.19
EUR	IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	750 000.00	614 310.00	0.66
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	1 125 000.00	940 414.50	1.01
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	100 000.00	69 536.00	0.07
EUR	JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	210 000.00	209 372.77	0.22
EUR	LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	150 000.00	150 354.00	0.16
EUR	MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	200 000.00	185 432.80	0.20
EUR	MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	160 000.00	151 403.35	0.16
EUR	PLUXEE NV-REG-S 3.75000% 24-04.09.32	200 000.00	196 576.00	0.21
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	400 000.00	389 413.60	0.42
EUR	SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	100 000.00	102 369.00	0.11
EUR	SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	350 000.00	347 345.60	0.37
EUR	SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	880 000.00	812 080.57	0.87
EUR	SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	440 000.00	207 038.46	0.22
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	1 500 000.00	1 437 645.00	1.54
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	565 000.00	482 679.50	0.52
EUR	TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	200 000.00	187 748.00	0.20
EUR	TSB BANK PLC-REG-S 3.31900% 24-05.03.29	100 000.00	100 228.40	0.11
EUR	UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	180 000.00	180 469.80	0.19
EUR	UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	240 000.00	233 220.00	0.25
Total EUR			8 169 519.39	8.76
GBP				
GBP	BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	100 000.00	91 851.45	0.10
GBP	ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	250 000.00	281 764.56	0.30
GBP	UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	500 000.00	360 034.08	0.39
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	500 000.00	329 662.66	0.35
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.75000% 18-22.01.49	860 000.00	588 726.78	0.63
GBP	UNITED KINGDOM OF GREAT BRITAIN&N-REG-S 3.50000% 14-22.01.45	280 000.00	281 011.76	0.30
GBP	UNITED KINGDOM TREASUR GILT STRIP-REG-S 0.37500% 21-22.10.26	150 000.00	161 952.35	0.18
Total GBP			2 095 003.64	2.25
ILS				
ILS	ISRAEL, STATE OF 5.50000% 12-31.01.42	170 000.00	43 136.88	0.05
Total ILS			43 136.88	0.05
JPY				
JPY	JAPAN 0.10000% 21-20.03.31	170 000 000.00	946 113.61	1.01
JPY	JAPAN 0.30000% 19-20.09.39	290 000 000.00	1 396 847.54	1.50
JPY	JAPAN 0.40000% 19-20.09.49	50 000 000.00	196 178.46	0.21
JPY	JAPAN 0.40000% 20-20.09.40	65 000 000.00	311 224.01	0.33

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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
JPY	JAPAN 0.50000% 19-20.03.59	100 000 000.00	339 033.77	0.36
JPY	JAPAN 0.60000% 17-20.06.37	80 000 000.00	421 851.97	0.45
JPY	JAPAN 0.80000% 18-20.03.58	335 000 000.00	1 296 771.38	1.39
JPY	JAPAN 1.20000% 15-20.09.35	80 000 000.00	463 842.27	0.50
Total JPY			5 371 863.01	5.75
KRW				
KRW	KOREA, REPUBLIC OF 1.50000% 16-10.12.26	600 000 000.00	390 035.47	0.42
KRW	KOREA, REPUBLIC OF 2.00000% 16-10.03.46	700 000 000.00	382 975.77	0.41
KRW	KOREA, REPUBLIC OF 4.00000% 11-10.12.31	440 000 000.00	312 071.92	0.33
Total KRW			1 085 083.16	1.16
MXN				
MXN	MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	450 000.00	1 855 799.39	1.99
Total MXN			1 855 799.39	1.99
NOK				
NOK	NORWAY, KINGDOM OF-144A-REG-S 1.50000% 16-19.02.26	3 200 000.00	269 455.38	0.29
Total NOK			269 455.38	0.29
NZD				
NZD	NEW ZEALAND 1.75000% 20-15.05.41	1 500 000.00	541 916.40	0.58
NZD	NEW ZEALAND 3.00000% 18-20.04.29	3 000 000.00	1 593 691.18	1.71
NZD	NEW ZEALAND-REG-S 2.75000% 16-15.04.37	8 500 000.00	3 878 214.97	4.16
Total NZD			6 013 822.55	6.45
RUB				
RUB	RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	85 000 000.00	0.09	0.00
Total RUB			0.09	0.00
SEK				
SEK	SWEDEN, KINGDOM OF-REG-S 3.50000% 09-30.03.39	520 000.00	52 503.75	0.05
SEK	SWEDEN, KINGDOM OF-REG-S 0.75000% 18-12.11.29	3 600 000.00	296 657.80	0.32
Total SEK			349 161.55	0.37
TRY				
TRY	TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 200 000.00	24 321.40	0.03
Total TRY			24 321.40	0.03
USD				
USD	ABU DHABI, GOVERNMENT OF-REG-S 2.50000% 19-30.09.29	700 000.00	584 557.96	0.63
USD	CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	90 000.00	81 751.53	0.09
USD	COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	220 000.00	172 530.91	0.19
USD	DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	150 000.00	112 721.07	0.12
USD	DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	35 000.00	32 372.98	0.03
USD	DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	190 000.00	176 749.99	0.19
USD	PACIFICORP 6.00000% 09-15.01.39	150 000.00	142 083.40	0.15
USD	PERU, REPUBLIC OF 2.78300% 20-23.01.31	100 000.00	79 916.03	0.09
USD	PERU, REPUBLIC OF 8.75000% 03-21.11.33	110 000.00	125 055.40	0.13
USD	SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	200 000.00	139 258.23	0.15
Total USD			1 646 997.50	1.77
ZAR				
ZAR	SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	2 800 000.00	148 483.24	0.16
ZAR	SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	15 000 000.00	603 053.48	0.65
Total ZAR			751 536.72	0.81
Total Bonds, fixed rate			39 368 725.02	42.22
Bonds, floating rate				
EUR				
EUR	BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	150 000.00	143 625.00	0.15
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	99 973.70	0.11
EUR	IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	100 000.00	101 020.60	0.11
EUR	RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	200 000.00	184 500.00	0.20
EUR	SES SA-REG-S-SUB 2.875%/VAR 21-PRP	250 000.00	235 406.25	0.25
Total EUR			764 525.55	0.82
GBP				
GBP	M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	110 000.00	123 243.88	0.13
GBP	YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	170 000.00	207 543.28	0.22
Total GBP			330 787.16	0.35
NZD				
NZD	NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	790 000.00	592 881.32	0.64
Total NZD			592 881.32	0.64

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	200 000.00	186 521.63	0.20
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	160 188.66	0.17
Total USD		346 710.29	0.37
Total Bonds, floating rate		2 034 904.32	2.18
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	1 800 000.00	1 275 564.22	1.37
USD AMERICA, UNITED STATES OF 2.50000% 16-15.02.46	1 001 000.00	658 095.63	0.71
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	805 000.00	500 689.76	0.54
USD AMERICA, UNITED STATES OF 3.00000% 17-15.02.47	1 950 000.00	1 394 441.04	1.49
USD AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	1 400 000.00	993 942.44	1.07
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	1 900 000.00	1 309 518.60	1.40
USD AMERICA, UNITED STATES OF 4.12500% 22-15.11.32	900 000.00	825 610.13	0.89
Total USD		6 957 861.82	7.47
Total Treasury notes, fixed rate		6 957 861.82	7.47
Total Transferable securities and money market instruments listed on an official stock exchange		85 551 722.31	91.75
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 3.75000% 20-15.01.30	150 000.00	128 176.71	0.14
USD BROADCOM INC-144A 3.41900% 21-15.04.33	330 000.00	265 462.15	0.28
USD CARRIER GLOBAL CORP 5.90000% 24-15.03.34	190 000.00	185 021.75	0.20
USD INTESA SANPAOLO SPA-144A 7.20000% 23-28.11.33	350 000.00	349 155.74	0.37
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	665 000.00	682 162.07	0.73
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	210 000.00	196 160.05	0.21
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	300 000.00	275 712.91	0.30
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	135 000.00	117 188.94	0.13
Total USD		2 199 040.32	2.36
Total Notes, fixed rate		2 199 040.32	2.36
Medium term notes, fixed rate			
AUD			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	370 000.00	208 049.66	0.22
Total AUD		208 049.66	0.22
Total Medium term notes, fixed rate		208 049.66	0.22
Medium term notes, floating rate			
AUD			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	200 000.00	127 053.20	0.14
Total AUD		127 053.20	0.14
Total Medium term notes, floating rate		127 053.20	0.14
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	200 000 000.00	0.22	0.00
Total RUB		0.22	0.00
Total Bonds, fixed rate		0.22	0.00
Total Transferable securities and money market instruments traded on another regulated market		2 534 143.40	2.72
Other transferable securities			
Notes, fixed rate			
CAD			
CAD PSP CAPITAL INC 0.90000% 20-15.06.26	1 100 000.00	705 312.15	0.76
Total CAD		705 312.15	0.76
Total Notes, fixed rate		705 312.15	0.76
Total Other transferable securities		705 312.15	0.76

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
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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	ENGIE SA-144A 5.62500% 24-10.04.34	200 000.00	185 641.11	0.20
USD	ENGIE SA-144A 5.87500% 24-10.04.54	200 000.00	179 728.58	0.19
USD	HYUNDAI CAPITAL AMERICA-144A 6.50000% 23-16.01.29	130 000.00	126 663.52	0.14
Total USD			492 033.21	0.53

Total Notes, fixed rate		492 033.21	0.53
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Total Recently issued transferable securities and money market instruments		492 033.21	0.53
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Total investments in securities		89 283 211.07	95.76
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.09.24	3.00	-4 980.00	-0.01
EUR	SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.09.24	4.00	-560.00	0.00
EUR	EURO-BUND FUTURE 06.09.24	43.00	40 420.00	0.04
EUR	EURO-BOBL FUTURE 06.09.24	88.00	59 130.00	0.06
EUR	EURO-SCHATZ FUTURE 06.09.24	-23.00	-8 280.00	-0.01
EUR	EURO-BUXL FUTURE 06.09.24	-9.00	-7 780.00	-0.01
EUR	EURO-OAT FUTURE 06.09.24	15.00	-29 700.00	-0.03
GBP	LONG GILT FUTURE 26.09.24	49.00	30 972.96	0.03
USD	US 10YR TREASURY NOTE FUTURE 19.09.24	81.00	133 280.85	0.14
CAD	CAN 10YR BOND FUTURE 18.09.24	-108.00	-71 740.82	-0.08
USD	US 2YR TREASURY NOTE FUTURE 30.09.24	-84.00	-66 130.16	-0.07
USD	US LONG BOND FUTURE 19.09.24	12.00	40 937.72	0.04
USD	US 10YR ULTRA NOTE FUTURE 19.09.24	-78.00	-179 022.37	-0.19
CAD	CAN 2YR BOND FUTURE 18.09.24	169.00	43 381.34	0.05
USD	US 5YR TREASURY NOTE FUTURE 30.09.24	169.00	190 948.00	0.21
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.24	-12.00	41 646.92	0.05
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.24	-55.00	-243 716.47	-0.26
AUD	AUSTRALIA 10YR BOND FUTURE 16.09.24	16.00	-1 627.66	0.00
CAD	CAN 5YR BOND FUTURE 18.09.24	149.00	80 264.35	0.09
Total Financial Futures on bonds			47 444.66	0.05

Total Derivative instruments listed on an official stock exchange		47 444.66	0.05
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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

SEK	LCH/INTEREST RATE SWAP PAY 3.20000% 23-17.11.28	-25 000 000.00	-85 756.76	-0.09
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-17.11.28			
USD	LCH/INTEREST RATE SWAP PAY 5.26770% 23-27.11.24	-17 000 000.00	25 265.03	0.03
USD	LCH/INTEREST RATE SWAP REC 5.26770% 23-27.11.24			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-900 000.00	-8 347.56	-0.01
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	-19 613.88	-0.02
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	-18 443.51	-0.02
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	-10 564.60	-0.01
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
SEK	LCH/INTEREST RATE SWAP PAY 2.71800% 24-20.05.29	-10 000 000.00	-3 952.31	0.00
SEK	LCH/INTEREST RATE SWAP REC 3M 24-20.05.29			
CNY	LCH/INTEREST RATE SWAP PAY 2.00500% 24-30.05.29	-15 000 000.00	-1 031.40	0.00
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	722.31	0.00
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	3 235.74	0.00
ZAR	LCH/INTEREST RATE SWAP REC 3M 24-18.06.29			
GBP	LCH/INTEREST RATE SWAP REC 4.09717% 22-14.09.24	10 000.00	-142.39	0.00
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 22-14.09.24			
NZD	LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	2 000 000.00	-906.70	0.00
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	-77 197.07	-0.08
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	76 224.32	0.08
BRL	GS/INTEREST RATE SWAP PAY BZD 22-02.01.25			

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD	LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	2 250 000.00	10 801.07	0.01
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	47 352.70	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	-37 596.54	-0.04
MXN	CME/INTEREST RATE SWAP PAY MXI 23-25.02.28			
ZAR	LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	15 000 000.00	3 632.83	0.00
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL	CME/INTEREST RATE SWAP REC 11.724916% 23-02.01.25	35 000 000.00	7 350.58	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	-142 363.87	-0.15
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	7.57	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	-45 264.50	-0.05
USD	LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
CAD	LCH/INTEREST RATE SWAP REC 3.77250% 24-30.01.27	7 500 000.00	-28 308.44	-0.03
CAD	LCH/INTEREST RATE SWAP PAYER CAONREPO 24-30.01.27			
NZD	LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	4 000 000.00	40 646.17	0.04
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	-15 416.68	-0.02
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
BRL	CME/INTEREST RATE SWAP REC 9.93600% 24-04.01.27	8 000 000.00	-49 460.04	-0.05
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	-16 715.30	-0.02
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	-73 431.44	-0.08
BRL	CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
HUF	LCH/INTEREST RATE SWAP REC 6.21000% 24-26.03.29	475 000 000.00	-9 657.25	-0.01
HUF	LCH/INTEREST RATE SWAP PAY 6ML 24-26.03.29			
HUF	LCH/INTEREST RATE SWAP REC 6.42250% 24-02.04.29	475 000 000.00	2 029.27	0.00
HUF	LCH/INTEREST RATE SWAP PAY 6ML 24-02.04.29			
BRL	CME/INTEREST RATE SWAP REC 10.67000% 24-02.01.26	25 000 000.00	-41 563.70	-0.04
BRL	CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
CZK	LCH/INTEREST RATE SWAP REC 3.95000% 24-20.05.29	20 000 000.00	1 375.58	0.00
CZK	LCH/INTEREST RATE SWAP PAY PRIBOR 6M 24-20.05.29			
INR	LCH/INTEREST RATE SWAP REC 6.44250% 24-30.05.29	250 000 000.00	19.65	0.00
INR	LCH/INTEREST RATE SWAP PAY O/N MIBOR 24-30.05.29			
BRL	CME/INTEREST RATE SWAP REC 11.28500% 24-02.01.26	25 000 000.00	-11 179.68	-0.01
BRL	CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
Total Swaps and forward swaps on interest rates			-478 250.80	-0.51
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-478 250.80	-0.51
Total Derivative instruments			-430 806.14	-0.46

Forward Foreign Exchange contracts

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

USD	215 504.80	BRL	1 120 000.00	5.7.2024	13 041.46	0.01
INR	44 890 000.00	USD	538 378.51	5.7.2024	65.29	0.00
USD	1 112 388.32	KRW	1 529 000 000.00	5.7.2024	2 146.44	0.00
MXN	9 131 157.50	USD	505 000.00	5.7.2024	-5 580.92	-0.01
EUR	6 593 695.31	NZD	11 645 000.00	5.7.2024	-25 720.92	-0.03
EUR	5 034 431.05	GBP	4 295 000.00	5.7.2024	-30 465.71	-0.03
EUR	29 849 329.29	USD	32 510 000.00	5.7.2024	-477 766.77	-0.51
CAD	505 000.00	EUR	338 962.12	5.7.2024	5 352.48	0.01
EUR	4 425 853.19	JPY	744 200 000.00	5.7.2024	107 051.93	0.11
EUR	84 733.96	ILS	340 000.00	5.7.2024	527.75	0.00
NOK	29 960 000.00	EUR	2 606 751.52	5.7.2024	18 435.10	0.02
EUR	2 659 347.90	SEK	30 280 000.00	5.7.2024	-8 525.31	-0.01
EUR	2 218 725.08	MXN	43 380 000.00	5.7.2024	7 188.07	0.01
PLN	1 295 000.00	EUR	301 279.45	5.7.2024	-786.14	0.00
EUR	556 566.54	CHF	540 000.00	5.7.2024	-4 330.66	0.00
EUR	943 337.99	AUD	1 545 000.00	5.7.2024	-19 309.37	-0.02
EUR	12 280 769.85	CNH	96 750 000.00	5.7.2024	-86 705.87	-0.09
EUR	1 299 276.57	ZAR	26 560 000.00	5.7.2024	-57 139.65	-0.06
USD	100 000.00	EUR	91 943.12	5.7.2024	1 342.32	0.00
GBP	270 000.00	EUR	316 950.89	5.7.2024	1 447.74	0.00
EUR	416 903.41	JPY	70 000 000.00	5.7.2024	10 673.78	0.01
EUR	275 492.21	USD	300 000.00	5.7.2024	-4 364.11	0.00
EUR	470 000.00	SEK	5 310 638.10	5.7.2024	2 096.79	0.00
EUR	188 373.76	USD	205 000.00	5.7.2024	-2 861.39	0.00
EUR	67 150.56	CHF	65 000.00	5.7.2024	-364.84	0.00
EUR	76 561.86	NOK	880 000.00	5.7.2024	-546.43	0.00
USD	215 000.00	EUR	200 056.20	5.7.2024	507.49	0.00
IDR	8 324 551 500.00	USD	510 000.00	5.7.2024	-1 153.14	0.00

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

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

USD	510 000.00	THB	18 725 670.00	5.7.2024	-430.07	0.00
USD	175 000.00	EUR	162 962.91	5.7.2024	286.61	0.00
MXN	1 860 000.00	USD	98 066.05	5.7.2024	3 343.26	0.00
EUR	465 000.00	CHF	445 181.70	5.7.2024	2 590.43	0.00
HUF	187 477 276.00	CZK	11 650 000.00	8.7.2024	9 401.44	0.01
CHF	448 411.58	EUR	470 000.00	5.7.2024	-4 235.56	0.00
USD	90 000.00	EUR	84 264.93	5.7.2024	-308.04	0.00
GBP	75 000.00	EUR	88 588.82	5.7.2024	-144.76	0.00
USD	503 066.08	GBP	395 000.00	5.7.2024	3 482.64	0.00
EUR	169 414.90	ZAR	3 290 000.00	5.7.2024	1 394.97	0.00
GBP	275 000.00	EUR	324 913.54	5.7.2024	-618.64	0.00
USD	537 952.69	INR	44 890 000.00	5.7.2024	-462.49	0.00
INR	44 890 000.00	USD	537 437.44	6.8.2024	497.11	0.00
IDR	8 324 600 000.00	USD	508 450.15	6.8.2024	173.77	0.00
KRW	1 529 000 000.00	USD	1 109 393.93	5.7.2024	649.12	0.00
USD	1 111 313.01	KRW	1 529 000 000.00	6.8.2024	-151.85	0.00
USD	508 742.38	IDR	8 324 551 500.00	5.7.2024	-20.08	0.00
USD	299 887.84	EUR	280 000.00	5.7.2024	-248.31	0.00
USD	497 789.94	EUR	465 000.00	5.7.2024	-634.47	0.00
BRL	1 120 000.00	USD	200 950.93	5.7.2024	544.91	0.00
USD	200 336.28	BRL	1 120 000.00	6.8.2024	-438.52	0.00
Total Forward Foreign Exchange contracts					-541 073.12	-0.58

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 259 602.42	5.64
Bank overdraft and other short-term liabilities	-786 160.61	-0.84
Other assets and liabilities	455 289.62	0.48
Total net assets	93 240 063.24	100.00

BPER International SICAV

– Global Convertible Bond EUR

Most important figures

Date	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		324 600 595.89	333 597 565.82	326 860 335.85
Class P EUR acc	LU0179154363			
Shares outstanding		1 441 385.0110	1 515 035.1550	1 616 848.5790
Net asset value per share in EUR		225.20	220.19	202.16

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	43.98	Internet, software & IT services	16.44
Japan	10.57	Electronics & semiconductors	11.22
Germany	6.72	Finance & holding companies	9.74
Cayman Islands	5.46	Pharmaceuticals, cosmetics & medical products	7.02
France	4.18	Banks & credit institutions	5.26
Italy	2.99	Traffic & transportation	4.63
The Netherlands	2.47	Energy & water supply	4.10
Jersey	2.43	Graphic design, publishing & media	3.92
South Korea	2.12	Computer hardware & network equipment providers	3.29
United Kingdom	1.70	Petroleum	2.73
Switzerland	1.59	Miscellaneous services	2.32
Hong Kong	1.17	Vehicles	2.23
Panama	1.10	Mining, coal & steel	2.21
British Virgin Islands	1.10	Lodging, catering & leisure	2.12
Austria	1.09	Retail trade, department stores	2.04
New Zealand	1.05	Chemicals	2.03
Mexico	0.97	Miscellaneous consumer goods	2.01
Australia	0.97	Telecommunications	1.85
Luxembourg	0.89	Biotechnology	1.33
Bermuda	0.67	Building industry & materials	1.26
Mauritius	0.58	Mechanical engineering & industrial equipment	1.25
Taiwan	0.47	Textiles, garments & leather goods	1.00
Canada	0.36	Electrical devices & components	0.99
Malta	0.35	Tobacco & alcohol	0.97
Total	94.98	Mortgage & funding institutions	0.96
		Real Estate	0.63
		Cantons, federal states	0.56
		Aerospace industry	0.51
		Precious metals & stones	0.36
		Total	94.98

Statement of Net Assets

	EUR
Assets	30.6.2024
Investments in securities, cost	325 480 502.58
Investments in securities, unrealized appreciation (depreciation)	-17 166 386.68
Total investments in securities (Note 1)	308 314 115.90
Cash at banks, deposits on demand and deposit accounts (Note 1)	15 378 412.89
Receivable on securities sales (Note 1)	2 227 862.10
Receivable on subscriptions	74 805.39
Interest receivable on securities	1 017 566.69
Interest receivable on liquid assets	408.26
Other receivables	135 835.69
Total Assets	327 149 006.92
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-378 815.06
Payable on securities purchases (Note 1)	-1 033 556.25
Payable on redemptions	-336 910.64
Provisions for flat fee (Note 2)	-438 467.34
Provisions for taxe d'abonnement (Note 3)	-39 683.37
Provisions for regulatory fees (Note 2)	-3 847.99
Provisions for audit fees, legal and economic advice (Note 2)	-92 056.85
Provisions for other commissions and fees (Note 2)	-225 073.53
Total provisions	-799 129.08
Total Liabilities	-2 548 411.03
Net assets at the end of the period	324 600 595.89

Statement of Operations

	EUR
Income	1.1.2024-30.6.2024
Interest on liquid assets	344 329.67
Interest on securities (Note 1)	2 046 286.07
Total income	2 390 615.74
Expenses	
Flat fee (Note 2)	-2 873 263.24
Taxe d'abonnement (Note 3)	-82 014.16
Regulatory fees (Note 2)	-10 231.51
Audit fees, legal and economic advice (Note 2)	-19 005.59
Publications, printing costs and publicity (Note 2)	-3 237.15
Other commissions and fees (Note 2)	-76 982.20
Interest on cash and bank overdraft	-976.60
Total expenses	-3 065 710.45
Net income (loss) on investments	-675 094.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 603 828.78
Realized gain (loss) on yield-evaluated securities and money market instruments	113 945.92
Realized gain (loss) on forward foreign exchange contracts	-280 497.99
Realized gain (loss) on foreign exchange	-420 483.68
Total realized gain (loss)	10 016 793.03
Net realized gain (loss) of the period	9 341 698.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 496 586.25
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	114 796.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 645 573.42
Total changes in unrealized appreciation (depreciation)	-2 034 190.44
Net increase (decrease) in net assets as a result of operations	7 307 507.88

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	333 597 565.82
Subscriptions	8 054 111.90
Redemptions	-24 358 589.71
Total net subscriptions (redemptions)	-16 304 477.81
Net income (loss) on investments	-675 094.71
Total realized gain (loss)	10 016 793.03
Total changes in unrealized appreciation (depreciation)	-2 034 190.44
Net increase (decrease) in net assets as a result of operations	7 307 507.88
Net assets at the end of the period	324 600 595.89

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 515 035.1550
Number of shares issued	36 510.1500
Number of shares redeemed	-110 160.2940
Number of shares outstanding at the end of the period	1 441 385.0110

Statement of Investments in Securities and other Net Assets as of 30 June 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	5 000 000.00	3 139 066.36	0.97
Total AUD		3 139 066.36	0.97

CHF

CHF DOCMORRIS FINANCE BV-REG-S 3.00000% 24-03.05.29	808 000.00	752 774.54	0.23
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	1 200 000.00	1 083 529.83	0.34
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	3 600 000.00	1 663 422.63	0.51
CHF MEDARTIS INTERNATIONAL FINANCE SA-REG-S 3.00000% 24-11.04.31	800 000.00	808 660.14	0.25
CHF SANTHERA PHARMACEUTICALS HLDG AG-REG-S 7.50000% 21-17.08.24	74 250.00	76 325.86	0.02
Total CHF		4 384 713.00	1.35

EUR

EUR AMS-OSRAM AG-REG-S 2.12500% 20-03.11.27	4 500 000.00	3 530 565.00	1.09
EUR BECHTLE AG-REG-S 2.00000% 23-08.12.30	2 300 000.00	2 388 481.00	0.74
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	900 000.00	747 792.00	0.23
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	1 700 000.00	1 475 124.00	0.45
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	1 400 000.00	1 088 612.00	0.33
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	1 400 000.00	1 057 546.00	0.33
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	1 700 000.00	1 662 957.00	0.51
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	3 100 000.00	3 169 471.00	0.98
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	1 700 000.00	395 844.92	0.12
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	3 200 000.00	3 160 768.00	0.97
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	1 900 000.00	1 421 675.00	0.44
EUR HOLDCO B147402 SA-REG-S (PIK) STEP-UP 19-28.05.28	1 700 000.00	1 066 593.20	0.33
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	1 600 000.00	1 609 600.00	0.50
EUR NORDEX SE-REG-S 4.25000% 23-14.04.30	1 300 000.00	1 414 595.00	0.43
EUR RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	3 100 000.00	3 398 654.00	1.05
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	2 000 000.00	3 285 140.00	1.01
EUR SAIPEM SPA-REG-S 2.87500% 23-11.09.29	2 400 000.00	3 373 920.00	1.04
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	600 000.00	604 650.00	0.19
EUR UBISOFT ENTERTAINMENT SA-REG-S 2.87500% 23-05.12.31	3 500 000.00	3 154 935.00	0.97
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	3 700 000.00	3 239 794.00	1.00
Total EUR		41 246 717.12	12.71

GBP

GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	1 100 000.00	1 131 999.04	0.35
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	2 200 000.00	1 775 778.90	0.55
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	2 800 000.00	430 713.67	0.13
GBP JET2 PLC-REG-S 1.62500% 21-10.06.26	2 100 000.00	2 391 440.12	0.74
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	1 100 000.00	1 253 307.83	0.38
Total GBP		6 983 239.56	2.15

HKD

HKD CATHAY PACIFIC FINANCE III LTD-REG-S 2.75000% 21-05.02.26	12 000 000.00	1 500 792.17	0.46
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	6 000 000.00	3 019.62	0.00
Total HKD		1 503 811.79	0.46

USD

USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	2 000 000.00	3 732.21	0.00
USD BORR DRILLING LTD-REG-S 5.00000% 23-08.02.28	2 000 000.00	2 178 866.34	0.67
USD CARNIVAL CORP 5.75000% 22-01.12.27	2 352 000.00	3 584 454.58	1.11
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	2 200 000.00	1 882 547.23	0.58
USD IQIYI INC 6.50000% 24-15.03.28	3 800 000.00	3 389 135.53	1.05
USD KAKAO CORP-REG-S 2.62500% 24-29.04.29	1 500 000.00	1 363 540.94	0.42
USD LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	2 500 000.00	3 141 474.23	0.97
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	3 900 000.00	3 224 072.78	0.99
USD MICROPORT SCIENTIFIC CORP-REG-S 5.75000% 23-19.12.28	1 900 000.00	1 370 517.38	0.42
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	3 000 000.00	0.28	0.00
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	400 000.00	653 137.39	0.20
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	270 000.00	2 519.24	0.00
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	600 000.00	757 452.76	0.23
USD SK HYNIX INC-REG-S 1.75000% 23-11.04.30	1 200 000.00	2 292 512.24	0.71
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	800 000.00	800 357.36	0.17
USD SPIRIT AIRLINES INC 1.00000% 21-15.05.26	2 514 000.00	1 148 546.73	0.35
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	2 000 000.00	1 882 435.27	0.58
USD XERO INVESTMENTS LTD-REG-S 1.62500% 24-12.06.31	3 500 000.00	3 418 357.83	1.05
Total USD		30 833 660.32	9.50

Total Convertible bonds, fixed rate

88 091 208.15 27.14

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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Convertible bonds, zero coupon

EUR

EUR	BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	2 600 000.00	3 150 966.00	0.97
EUR	JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	3 200 000.00	3 212 160.00	0.99
EUR	JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	1 900 000.00	1 780 015.00	0.55
EUR	PRYSMIAN SPA-REG-S- 0.00000% 21-02.02.26	2 200 000.00	3 158 804.00	0.97
EUR	SAFRAN SA-REG-S 0.00000% 21-01.04.28	7 800.00	1 646 985.60	0.51
EUR	SCHNEIDER ELECTRIC SE-REG-S 0.00000% 24-28.06.31	3 200 000.00	3 201 120.00	0.98
Total EUR			16 150 050.60	4.97

HKD

HKD	SAIL VANTAGE LTD/CHINA MEI AUTO-REG-S 0.0000% 22-13.01.27	14 000 000.00	1 681 974.76	0.52
Total HKD			1 681 974.76	0.52

JPY

JPY	ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31	500 000 000.00	3 203 999.60	0.99
JPY	DAIWA HOUSE INDUSTRY CO LTD-REG-S 0.00000% 24-29.03.30	570 000 000.00	3 200 432.35	0.99
JPY	IBIDEN CO LTD-REG-S COCO 0.00000% 24-14.03.31	250 000 000.00	1 558 134.22	0.48
JPY	INFREONER HOLDINGS INC-REG-S 0.00000% 24-30.03.29	400 000 000.00	2 282 738.42	0.70
JPY	KANSAI PAINT CO LTD-REG-S 0.00000% 24-08.03.29	260 000 000.00	1 636 852.70	0.50
JPY	KANSAI PAINT CO LTD-REG-S 0.00000% 24-07.03.31	280 000 000.00	1 742 674.16	0.54
JPY	KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	240 000 000.00	1 809 893.91	0.56
JPY	MERCARI INC-REG-S 0.00000% 21-14.07.28	300 000 000.00	1 412 752.83	0.43
JPY	NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-17.06.33	190 000 000.00	1 127 425.03	0.35
JPY	NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-16.06.34	190 000 000.00	1 128 383.84	0.35
JPY	NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	200 000 000.00	1 605 262.53	0.49
JPY	ROHM CO LTD-REG-S COCO 0.00000% 24-24.04.31	570 000 000.00	3 307 455.07	1.02
JPY	TAIYO YUDEN CO LTD-REG-S 0.00000% 23-18.10.30	230 000 000.00	1 501 348.82	0.46
JPY	TAKASHIMAYA CO LTD-REG-S-0.00000% 18-06.12.28	460 000 000.00	3 464 961.05	1.07
Total JPY			28 982 314.53	8.93

USD

USD	BIZLINK HOLDING INC-REG-S 0.00000% 23-30.01.28	1 200 000.00	1 393 981.81	0.43
USD	GIGABYTE TECHNOLOGY CO LTD-REG-S 0.00000% 23-27.07.28	1 600 000.00	1 513 009.56	0.47
USD	GOLDMAN SACHS FINANCE CORP INTL 0.00000% 24-10.05.27	3 500 000.00	3 182 085.37	0.98
USD	STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	2 400 000.00	2 340 277.12	0.72
USD	ZHEN DING TECHNOLOGY HOLDING LTD-REG-S 0.00000% 24-24.01.29	1 900 000.00	2 109 633.78	0.65
Total USD			10 538 987.64	3.25

Total Convertible bonds, zero coupon

57 353 327.53 **17.67**

Convertible bonds, floating rate

EUR

EUR	ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	1 400 000.00	1 331 400.00	0.41
Total EUR			1 331 400.00	0.41

Total Convertible bonds, floating rate

1 331 400.00 **0.41**

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

146 775 935.68 **45.22**

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	3 118 000.00	3 133 186.34	0.97
Total United Kingdom			3 133 186.34	0.97

Total Equity Linked Notes on Shares

3 133 186.34 **0.97**

Convertible bonds, fixed rate

USD

USD	AKAMAI TECHNOLOGIES INC 0.37500% 19-01.09.27	5 384 000.00	4 870 351.08	1.50
USD	ALNYLAM PHARMACEUTICALS INC 1.00000% 22-15.09.27	4 841 000.00	4 885 401.24	1.50
USD	AMPHASTAR PHARMACEUTICALS INC-144A 2.00000% 23-15.03.29	1 807 000.00	1 613 602.52	0.50
USD	ATI INC 3.50000% 20-15.06.25	466 000.00	1 564 203.41	0.48
USD	BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	1 900 000.00	1 604 521.86	0.49
USD	BLOOM ENERGY CORP/BLOOM COCO 3.00000% 23-01.06.28	1 600 000.00	1 438 177.19	0.44
USD	BRIDGEBIO PHARMA INC 2.50000% 20-15.03.27	538 000.00	504 638.22	0.15
USD	BRIDGEBIO PHARMA INC 2.25000% 21-01.02.29	3 623 000.00	2 710 669.95	0.83
USD	CHEGG INC 0.125000% 19-15.03.25	3 800 000.00	3 299 250.94	1.02
USD	COHERUS BIOSCIENCES INC-SUB 1.50000% 20-15.04.26	1 700 000.00	1 159 925.82	0.36
USD	CONSOL ENERGY INC 2.25000% 20-01.05.26	1 751 000.00	3 137 961.91	0.97
USD	DEXCOM INC 0.37500% 23-15.05.28	3 623 000.00	3 298 459.66	1.02
USD	EXACT SCIENCES CORP 0.37500% 20-01.03.28	4 139 000.00	3 142 735.85	0.97
USD	FARFETCH LTD *DEFAULTED* 3.75000% 20-01.05.27	3 800 000.00	53 184.04	0.02

BPER International SICAV – Global Convertible Bond EUR
Semi-Annual Report as of 30 June 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 HUBSPOT INC 0.37500% 20-01.06.25	832 000.00	1 620 084.69	0.50
USD JAMF HOLDING CORP 0.12500% 21-01.09.26	2 083 000.00	1 715 787.55	0.53
USD JD.COM INC-144A 0.25000% 24-01.06.29	3 573 000.00	3 101 337.33	0.95
USD JOHN BEAN TECHNOLOGIES CORP COCO 0.25000% 22-15.05.26	2 663 000.00	2 263 673.00	0.70
USD KOSMOS ENERGY LTD-144A 3.12500% 24-15.03.30	2 362 000.00	2 305 514.76	0.71
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	1 974 000.00	581 725.43	0.18
USD LYFT INC-144A COCO 0.62500% 24-01.03.29	3 439 000.00	3 160 119.32	0.97
USD MKS INSTRUMENTS INC-144A COCO 1.25000% 24-01.06.30	3 197 000.00	3 167 975.68	0.98
USD NEOGENOMICS INC 1.25000% 20-01.05.25	1 835 000.00	1 658 834.86	0.51
USD NEXTERA ENERGY CAPITAL HOLDING INC-144A 3.00000% 24-01.03.27	2 950 000.00	3 134 005.13	0.96
USD NEXTERA ENERGY PARTNERS LP-144A 2.50000% 22-15.06.26	3 826 000.00	3 256 860.41	1.00
USD OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	3 104 000.00	2 313 369.85	0.71
USD ORMAT TECHNOLOGIES INC 2.50000% 22-15.07.27	2 590 000.00	2 379 687.41	0.73
USD PALO ALTO NETWORKS INC 0.37500% 20-01.06.25	1 541 000.00	4 899 136.27	1.51
USD PELOTON INTERACTIVE INC-144A COCO 5.50000% 24-01.12.29	1 560 000.00	1 464 544.16	0.45
USD RIVIAN AUTOMOTIVE INC-144A 3.62500% 23-15.10.30	4 911 000.00	3 951 207.08	1.22
USD SEA LTD 0.25000% 21-15.09.26	2 000 000.00	1 625 155.12	0.50
USD SNAP INC COCO 0.12500% 22-01.03.28	3 800 000.00	2 829 135.90	0.87
USD SSR MINING INC 2.50000% 19-01.04.39	1 400 000.00	1 172 774.81	0.36
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	2 520 000.00	2 575 231.91	0.79
USD UBER TECHNOLOGIES INC-144A 0.87500% 23-01.12.28	3 025 000.00	3 362 936.32	1.04
USD VARONIS SYSTEMS/VARONIS SYSTEMS IN COM 1.25000% 20-15.08.25	1 167 000.00	1 737 667.62	0.53
USD WAYFAIR INC 1.00000% 19-15.08.26	5 773 000.00	4 856 828.80	1.50
USD WESTERN DIGITAL CORP-144A 3.00000% 23-15.11.28	2 700 000.00	4 015 272.22	1.24
USD WOLFSPEED INC 1.87500% 22-01.12.29	7 315 000.00	3 785 467.28	1.17
USD XEROX HOLDINGS CORP-144A COCO 3.75000% 24-15.03.30	2 642 000.00	2 009 076.15	0.62
USD ZSCALER INC 0.12500% 20-01.07.25	2 673 000.00	3 361 358.29	1.04
Total USD		105 587 851.04	32.52
Total Convertible bonds, fixed rate		105 587 851.04	32.52
Convertible bonds, zero coupon			
JPY			
JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	140 000 000.00	895 593.22	0.28
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	270 000 000.00	1 537 324.68	0.47
JPY SANRIO CO LTD-REG-S 0.00000% 23-14.12.28	220 000 000.00	1 675 505.45	0.52
Total JPY		4 108 423.35	1.27
USD			
USD AFFIRM HOLDINGS INC 0.00000% 21-15.11.26	4 176 000.00	3 236 227.58	1.00
USD DIGITALOCEAN HOLDINGS INC 0.00000% 21-01.12.26	4 250 000.00	3 344 217.63	1.03
USD DROPBOX INC 0.00000% 21-01.03.28	3 800 000.00	3 220 496.01	0.99
USD GUARDANT HEALTH INC 0.00000% 21-15.11.2027	4 500 000.00	3 224 930.72	0.99
USD ON SEMICONDUCTOR CORP COCO 0.00000% 21-01.05.27	2 975 000.00	3 899 408.21	1.20
USD PDD HOLDINGS INC 0.00000% 20-01.12.25	3 486 000.00	3 193 641.13	0.98
USD SUPER MICRO COMPUTER INC-144A COCO 0.00000% 24-01.03.29	3 380 000.00	3 171 192.16	0.98
USD VAIL RESORTS INC 0.00000% 20-01.01.26	3 904 000.00	3 303 936.90	1.02
Total USD		26 594 050.34	8.19
Total Convertible bonds, zero coupon		30 702 473.69	9.46
Total Transferable securities and money market instruments traded on another regulated market		139 423 511.07	42.95
Other transferable securities			
Certificates on shares			
The Netherlands			
EUR BNP PARIBAS ISSUANCE BV/DANONE EURO.25 21-13.12.24	3 523 000.00	4 135 297.40	1.27
Total The Netherlands		4 135 297.40	1.27
Total Certificates on shares		4 135 297.40	1.27
Convertible bonds, fixed rate			
EUR			
EUR MBT SYSTEMS GMBH/MEYER BURGER-REG-S 3.75000% 23-17.05.29	3 100 000.00	1 438 400.00	0.44
Total EUR		1 438 400.00	0.44
USD			
USD BLOOM ENERGY CORP-144A 3.00000% 24-01.06.29	2 009 000.00	1 692 962.32	0.52
USD IONIS PHARMACEUTICALS INC 1.75000% 23-15.06.28	3 418 000.00	3 503 884.52	1.08
USD ITRON INC-144A 1.37500% 24-15.07.30	3 375 000.00	3 128 869.84	0.97
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	799 265.87	484 742.54	0.15
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	2 100 000.00	0.20	0.00
Total USD		8 810 459.42	2.72
Total Convertible bonds, fixed rate		10 248 859.42	3.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
JPY			
JPY FERROTEC HOLDINGS CORP-REG-S 0.00000% 23-23.06.28	200 000 000.00	1 231 275.51	0.38
Total JPY		1 231 275.51	0.38
Total Convertible bonds, zero coupon		1 231 275.51	0.38
Total Other transferable securities		15 615 432.33	4.81

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD			
USD GLOBAL PAYMENTS INC-144A COCO 1.50000% 24-01.03.31	3 733 000.00	3 188 147.44	0.98
USD SNAP INC-144A COCO 0.50000% 24-01.05.30	3 445 000.00	3 311 089.38	1.02
Total USD		6 499 236.82	2.00
Total Convertible bonds, fixed rate		6 499 236.82	2.00
Total Recently issued transferable securities and money market instruments		6 499 236.82	2.00
Total investments in securities		308 314 115.90	94.98

Forward Foreign Exchange contracts

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

EUR	2 299 841.89	TWD	80 000 000.00	26.7.2024	1 598.27	0.00
EUR	3 128 998.55	INR	280 000 000.00	26.7.2024	1 054.96	0.00
EUR	6 292 164.93	HKD	53 000 000.00	15.8.2024	-36 376.82	-0.01
EUR	29 760 905.14	JPY	4 900 000 000.00	16.8.2024	1 197 443.07	0.37
EUR	101 328 508.87	USD	110 000 000.00	19.7.2024	-1 213 698.87	-0.37
EUR	1 177 418.51	HKD	10 000 000.00	15.8.2024	-16 645.97	0.00
EUR	2 367 279.79	JPY	400 000 000.00	16.8.2024	35 568.60	0.01
EUR	8 777 485.82	GBP	7 500 000.00	29.8.2024	-46 829.31	-0.01
EUR	5 683 936.74	CHF	5 500 000.00	29.8.2024	-51 889.55	-0.02
EUR	3 480 355.56	AUD	5 700 000.00	29.8.2024	-66 767.56	-0.02
INR	130 000 000.00	EUR	1 427 238.29	26.7.2024	25 021.23	0.01
NOK	24 000 000.00	EUR	2 086 284.74	29.8.2024	13 940.55	0.00
EUR	1 222 558.30	AUD	2 000 000.00	29.8.2024	-22 046.30	-0.01
INR	150 000 000.00	EUR	1 664 059.64	26.7.2024	11 624.42	0.00
GBP	600 000.00	EUR	708 019.74	29.8.2024	-2 074.53	0.00
USD	2 200 000.00	EUR	2 052 018.10	19.7.2024	-1 173.95	0.00
EUR	1 010 217.63	TWD	35 000 000.00	26.7.2024	4 736.05	0.00
HKD	10 000 000.00	EUR	1 192 343.68	15.8.2024	1 720.80	0.00
EUR	93 813 161.34	USD	101 000 000.00	16.8.2024	-212 208.10	-0.07
EUR	1 580 793.18	USD	1 700 000.00	16.8.2024	-1 812.05	0.00
Total Forward Foreign Exchange contracts					-378 815.06	-0.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets					15 378 412.89	4.74
Other assets and liabilities					1 286 882.16	0.40
Total net assets					324 600 595.89	100.00

BPER International SICAV – Global High Yield

Most important figures

Date	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		24 763 276.95	36 060 146.18	48 808 339.05
Class I EUR acc	LU2240517784			
Shares outstanding		77 339.7380	205 838.5990	390 201.9500
Net asset value per share in EUR		95.51	92.16	84.41
Class P EUR acc	LU2240517354			
Shares outstanding		185 134.1290	188 258.2140	189 943.4310
Net asset value per share in EUR		93.86	90.78	83.56

Structure of the Securities Portfolio

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

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

Statement of Net Assets

	EUR
Assets	30.6.2024
Investments in securities, cost	25 502 834.99
Investments in securities, unrealized appreciation (depreciation)	-912 431.33
Total investments in securities (Note 1)	24 590 403.66
Cash at banks, deposits on demand and deposit accounts (Note 1)	205 091.94
Receivable on subscriptions	23 239.32
Other assets	22 703.59
Formation expenses, net (Note 1)	285.21
Total Assets	24 841 723.72
Liabilities	
Payable on redemptions	-27 807.37
Provisions for flat fee (Note 2)	-9 322.96
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-16.08
Provisions for regulatory fees (Note 2)	-274.37
Provisions for audit fees, legal and economic advice (Note 2)	-4 735.50
Provisions for other commissions and fees (Note 2)	-35 290.49
Total provisions	-50 639.40
Total Liabilities	-78 446.77
Net assets at the end of the period	24 763 276.95

Statement of Operations

	EUR
Income	1.1.2024-30.6.2024
Interest on liquid assets	4 796.44
Other income	32 679.17
Total income	37 475.61
Expenses	
Flat fee (Note 2)	-60 537.39
Taxe d'abonnement (Note 3)	-40.44
Regulatory fees (Note 2)	-345.37
Audit fees, legal and economic advice (Note 2)	-1 541.15
Amortization of formation expenses (Note 1)	-99.84
Publications, printing costs and publicity (Note 2)	-612.32
Other commissions and fees (Note 2)	-23 197.42
Total expenses	-86 373.93
Net income (loss) on investments	-48 898.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-875 326.49
Total realized gain (loss)	-875 326.49
Net realized gain (loss) of the period	-924 224.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 802 370.88
Total changes in unrealized appreciation (depreciation)	1 802 370.88
Net increase (decrease) in net assets as a result of operations	878 146.07

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	36 060 146.18
Subscriptions	1 543 241.40
Redemptions	-13 718 256.70
Total net subscriptions (redemptions)	-12 175 015.30
Net income (loss) on investments	-48 898.32
Total realized gain (loss)	-875 326.49
Total changes in unrealized appreciation (depreciation)	1 802 370.88
Net increase (decrease) in net assets as a result of operations	878 146.07
Net assets at the end of the period	24 763 276.95

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	I EUR acc
Number of shares outstanding at the beginning of the period	205 838 5990
Number of shares issued	2 201.2010
Number of shares redeemed	-130 700.0620
Number of shares outstanding at the end of the period	77 339.7380
Class	P EUR acc
Number of shares outstanding at the beginning of the period	188 258.2140
Number of shares issued	14 549.2580
Number of shares redeemed	-17 673.3430
Number of shares outstanding at the end of the period	185 134.1290

Statement of Investments in Securities and other Net Assets as of 30 June 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR JANUS HENDER HORI GLBL HIGH YIELD BOND FND-SHS -I2 HEUR- CAP	173 968.19	24 590 403.66	99.30
Total Luxembourg		24 590 403.66	99.30
Total Investment funds, open end		24 590 403.66	99.30
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		24 590 403.66	99.30
Total investments in securities		24 590 403.66	99.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets		205 091.94	0.83
Other assets and liabilities		-32 218.65	-0.13
Total net assets		24 763 276.95	100.00

BPER International SICAV – Low Duration European Covered Bond

Most important figures

Date	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		280 285 651.12	307 029 209.26	461 701 357.43
Class P EUR acc	LU2240517438			
Shares outstanding		1 618 472.1400	1 815 792.0070	2 309 627.5760
Net asset value per share in EUR		101.05	99.10	97.35
Class S EUR acc	LU2297655404			
Shares outstanding		1 143 380.6830	1 269 934.9630	2 413 195.5300
Net asset value per share in EUR		102.10	100.07	98.15

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.95
Total	99.95

Economic Breakdown as a % of net assets	
Investment funds	99.95
Total	99.95

Statement of Net Assets

	EUR
Assets	30.6.2024
Investments in securities, cost	272 263 014.51
Investments in securities, unrealized appreciation (depreciation)	7 891 977.55
Total investments in securities (Note 1)	280 154 992.06
Cash at banks, deposits on demand and deposit accounts (Note 1)	254 343.97
Receivable on securities sales (Note 1)	103 949.87
Receivable on subscriptions	265 799.90
Other assets	98 964.36
Formation expenses, net (Note 1)	284.66
Total Assets	280 878 334.82
Liabilities	
Payable on securities purchases (Note 1)	-137 681.11
Payable on redemptions	-206 001.85
Provisions for flat fee (Note 2)	-80 679.70
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-1.37
Provisions for regulatory fees (Note 2)	-3 033.21
Provisions for audit fees, legal and economic advice (Note 2)	-28 615.46
Provisions for other commissions and fees (Note 2)	-135 671.00
Total provisions	-249 000.74
Total Liabilities	-592 683.70
Net assets at the end of the period	280 285 651.12

Statement of Operations

	EUR
Income	1.1.2024-30.6.2024
Interest on liquid assets	4 855.39
Other income	189 049.79
Total income	193 905.18
Expenses	
Flat fee (Note 2)	-497 927.48
Taxe d'abonnement (Note 3)	-39.27
Regulatory fees (Note 2)	-3 836.73
Audit fees, legal and economic advice (Note 2)	-16 984.11
Amortization of formation expenses (Note 1)	-99.84
Publications, printing costs and publicity (Note 2)	-2 888.10
Other commissions and fees (Note 2)	-75 875.32
Total expenses	-597 650.85
Net income (loss) on investments	-403 745.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	702 832.90
Total realized gain (loss)	702 832.90
Net realized gain (loss) of the period	299 087.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 539 362.40
Total changes in unrealized appreciation (depreciation)	5 539 362.40
Net increase (decrease) in net assets as a result of operations	5 838 449.63

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	307 029 209.26
Subscriptions	15 105 879.79
Redemptions	-47 687 887.56
Total net subscriptions (redemptions)	-32 582 007.77
Net income (loss) on investments	-403 745.67
Total realized gain (loss)	702 832.90
Total changes in unrealized appreciation (depreciation)	5 539 362.40
Net increase (decrease) in net assets as a result of operations	5 838 449.63
Net assets at the end of the period	280 285 651.12

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 815 792.0070
Number of shares issued	81 510.8520
Number of shares redeemed	-278 830.7190
Number of shares outstanding at the end of the period	1 618 472.1400
Class	S EUR acc
Number of shares outstanding at the beginning of the period	1 269 934.9630
Number of shares issued	68 692.3310
Number of shares redeemed	-195 246.6110
Number of shares outstanding at the end of the period	1 143 380.6830

Statement of Investments in Securities and other Net Assets as of 30 June 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR NORDEA 1 SICAV-LOW DURATION EUROPE COVER BD FUND-BI-EUR-CAP	2 619 830.61	280 154 992.06	99.95
Total Luxembourg		280 154 992.06	99.95
Total Investment funds, open end		280 154 992.06	99.95
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		280 154 992.06	99.95
Total investments in securities		280 154 992.06	99.95
Cash at banks, deposits on demand and deposit accounts and other liquid assets		254 343.97	0.09
Other assets and liabilities		-123 684.91	-0.04
Total net assets		280 285 651.12	100.00

BPER International SICAV – Multi Asset Dividend

Most important figures

Date	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		76 646 511.20	85 861 034.89	104 066 615.67
Class P EUR dist	LU0579081497			
Shares outstanding		1 009 640.1340	1 143 123.3860	1 382 880.0650
Net asset value per share in EUR		75.91	75.11	75.25

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	53.95
United States	23.58
Ireland	13.51
United Kingdom	7.00
Total	98.04

Economic Breakdown as a % of net assets	
Investment funds	73.81
Countries & central governments	23.58
Real Estate	0.65
Total	98.04

Statement of Net Assets

	EUR
Assets	30.6.2024
Investments in securities, cost	79 025 160.52
Investments in securities, unrealized appreciation (depreciation)	-3 883 895.74
Total investments in securities (Note 1)	75 141 264.78
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 920 322.23
Other liquid assets (Margins)	823 402.06
Receivable on subscriptions	4 749.90
Interest receivable on securities	55 986.47
Receivable on dividends	42 729.69
Total Assets	77 988 455.13
Liabilities	
Unrealized loss on financial futures (Note 1)	-2 940.11
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 007 962.11
Payable on redemptions	-146 425.94
Provisions for flat fee (Note 2)	-81 252.02
Provisions for taxe d'abonnement (Note 3)	-4 314.70
Provisions for regulatory fees (Note 2)	-983.68
Provisions for audit fees, legal and economic advice (Note 2)	-28 394.31
Provisions for other commissions and fees (Note 2)	-69 671.06
Total provisions	-184 615.77
Total Liabilities	-1 341 943.93
Net assets at the end of the period	76 646 511.20

Statement of Operations

	EUR
Income	1.1.2024-30.6.2024
Interest on liquid assets	51 021.50
Interest on securities (Note 1)	149 314.59
Dividends (Note 1)	1 874 860.33
Net income on securities lending (Note 10)	11 804.55
Total income	2 087 000.97
Expenses	
Flat fee (Note 2)	-556 299.04
Taxe d'abonnement (Note 3)	-9 324.58
Regulatory fees (Note 2)	-1 058.47
Audit fees, legal and economic advice (Note 2)	-4 620.37
Publications, printing costs and publicity (Note 2)	-8 701.61
Other commissions and fees (Note 2)	-19 606.48
Interest on cash and bank overdraft	-473.66
Total expenses	-600 084.21
Net income (loss) on investments	1 486 916.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-647 971.93
Realized gain (loss) on yield-evaluated securities and money market instruments	193 453.55
Realized gain (loss) on financial futures	1 189 110.76
Realized gain (loss) on forward foreign exchange contracts	-706 404.68
Realized gain (loss) on swaps	-229.96
Realized gain (loss) on foreign exchange	-17 127.10
Total realized gain (loss)	10 830.64
Net realized gain (loss) of the period	1 497 747.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 858 214.73
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	331 157.73
Unrealized appreciation (depreciation) on financial futures	-490 462.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 957 008.68
Total changes in unrealized appreciation (depreciation)	741 900.99
Net increase (decrease) in net assets as a result of operations	2 239 648.39

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	85 861 034.89
Subscriptions	1 345 677.11
Redemptions	-11 307 788.53
Total net subscriptions (redemptions)	-9 962 111.42
Dividend paid	-1 492 060.66
Net income (loss) on investments	1 486 916.76
Total realized gain (loss)	10 830.64
Total changes in unrealized appreciation (depreciation)	741 900.99
Net increase (decrease) in net assets as a result of operations	2 239 648.39
Net assets at the end of the period	76 646 511.20

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	P EUR dist
Number of shares outstanding at the beginning of the period	1 143 123.3860
Number of shares issued	18 035.3870
Number of shares redeemed	-151 518.6390
Number of shares outstanding at the end of the period	1 009 640.1340

Annual Distribution¹

BPER International SICAV – Multi Asset Dividend	Ex-Date	Pay-Date	Currency	Amount per share
P EUR dist	18.1.2024	23.1.2024	EUR	1.3140

¹ See note 4

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

GBP	HOME REIT PLC ORD GBP0.01	1 735 620.00	499 488.27	0.65
Total United Kingdom			499 488.27	0.65

Total Equities

499 488.27 **0.65**

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 13.07.23-11.07.24	1 800 000.00	1 677 046.10	2.19
Total USD			1 677 046.10	2.19

Total Treasury bills, zero coupon

1 677 046.10 **2.19**

Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	4 029 000.00	7 744 119.57	10.10
Total USD			7 744 119.57	10.10

Total Treasury notes, floating rate

7 744 119.57 **10.10**

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

9 920 653.94 **12.94**

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 10.08.23-08.08.24	2 000 000.00	1 855 780.27	2.42
USD	AMERICA, UNITED STATES OF TB 0.00000% 18.04.24-17.10.24	2 700 000.00	2 479 906.23	3.24
USD	UNITED STATES TB 0.00000% 23.05.24-21.11.24	2 700 000.00	2 467 808.27	3.22
USD	UNITED STATES TREASURY BILL TB 0.00000% 14.03.24-12.09.24	2 000 000.00	1 846 286.45	2.41
Total USD			8 649 781.22	11.29

Total Treasury bills, zero coupon

8 649 781.22 **11.29**

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

8 649 781.22 **11.29**

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

Investment funds, open end

Ireland

GBP	ISHARES GBP CORPORATE BOND UCITS ETF	13 520.00	1 940 047.86	2.53
USD	ISHARES USD CORP BOND UCITS ETF-SHS USD	32 797.00	3 089 206.58	4.03
USD	SPDR BLOOMBERG 10+ YEAR U.S. CORPORATE BOND UCITS ETF-SHS US	148 531.00	3 764 725.56	4.91
USD	XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	133 114.00	1 562 689.91	2.04
Total Ireland			10 356 669.91	13.51

Luxembourg

CNY	UBS (LUX) BD SICAV-CHINA FIXED INCOME (RMB) U-X-UKDIST-MDIST	316.00	4 343 636.57	5.67
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) U-X-UKDIST-MDIST	333.00	3 131 022.51	4.10
USD	UBS (LUX) BOND FUND - ASIA FLEXIBLE (USD) U-X-UKDIST-MDIST	290.00	2 345 984.32	3.06
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	22 851.00	1 225 329.57	1.60
USD	UBS (LUX) BOND SICAV - FLOATING RATE INCOME (USD) U-X-UKDIST	240.00	2 316 437.23	3.02
USD	UBS (LUX) BOND SICAV - USD HIGH YIELD (USD) U-X-UKDIST-MDIST	334.00	2 777 433.99	3.62
USD	UBS (LUX) BOND SICAV - GLOBAL CORPORATES (USD) U-X-UKDIST-MD	1 055.00	10 274 070.87	13.40
USD	UBS (LUX) EMERGING ECO FUND - GLO BDS (USD) U-X-UKDIST-MDIST	523.00	3 901 338.45	5.09
USD	UBS(LUX)EQUITY SICAV-GLOBAL INCOME SUS(USD) U-X-UKDIST-MDIST	1 425.43	11 038 042.90	14.40
Total Luxembourg			41 353 296.41	53.96

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP UBS INVESTMENT FUNDS ICVC- UK EQUITY INCOME FUND-K-DIST	4 084.00	4 860 863.30	6.34
Total United Kingdom		4 860 863.30	6.34
Total Investment funds, open end		56 570 829.62	73.81
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		56 570 829.62	73.81
Total investments in securities		75 141 264.78	98.04

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.09.24	-6.00	-8 400.00	-0.01
GBP	LONG GILT FUTURE 26.09.24	4.00	1 556.90	0.00
USD	US 10YR TREASURY NOTE FUTURE 19.09.24	10.00	8 003.85	0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.24	60.00	37 606.43	0.05
Total Financial Futures on bonds			38 767.18	0.05

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.09.24	31.00	-8 835.00	-0.01
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 20.09.24	147.00	-4 189.50	-0.01
GBP	FTSE 100 INDEX FUTURE 20.09.24	-30.00	4 953.79	0.01
USD	S&P500 EMINI FUTURE 20.09.24	28.00	-33 636.58	-0.04
Total Financial Futures on Indices			-41 707.29	-0.05

Total Derivative instruments listed on an official stock exchange

-2 940.11 0.00

Total Derivative instruments

-2 940.11 0.00

Forward Foreign Exchange contracts

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

USD	843 178.62	CNY	5 995 000.00	11.7.2024	2 706.40	0.00
EUR	3 365 583.54	CNH	26 500 000.00	11.7.2024	-22 684.75	-0.03
EUR	61 949 146.42	USD	67 460 000.00	11.7.2024	-962 058.87	-1.26
EUR	7 764 712.78	GBP	6 620 000.00	11.7.2024	-39 874.50	-0.05
SGD	315 000.00	EUR	214 974.74	11.7.2024	1 898.32	0.00
GBP	370 000.00	EUR	434 217.97	11.7.2024	1 990.08	0.00
USD	315 000.00	EUR	288 739.97	11.7.2024	5 019.73	0.01
GBP	215 000.00	EUR	254 977.21	11.7.2024	-1 504.96	0.00
EUR	106 638.61	GBP	90 000.00	11.7.2024	533.95	0.00
USD	680 000.00	EUR	628 754.61	11.7.2024	5 393.32	0.01
USD	380 000.00	EUR	354 227.14	11.7.2024	149.65	0.00
USD	190 000.00	EUR	176 718.87	11.7.2024	469.52	0.00
Total Forward Foreign Exchange contracts					-1 007 962.11	-1.32

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

2 743 724.29 3.58

Other assets and liabilities

-227 575.65 -0.30

Total net assets

76 646 511.20 100.00

BPER International SICAV – Multi Asset Global Opportunities

Most important figures

Date	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		400 232 085.94	411 191 480.20	421 604 775.09
Class P EUR acc	LU2058922902			
Shares outstanding		3 727 118.8780	4 011 022.8650	4 390 994.3620
Net asset value per share in EUR		107.38	102.52	96.02

Structure of the Securities Portfolio

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

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

Statement of Net Assets

	EUR
Assets	30.6.2024
Investments in securities, cost	380 888 520.07
Investments in securities, unrealized appreciation (depreciation)	17 780 744.24
Total investments in securities (Note 1)	398 669 264.31
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 861 715.71
Receivable on securities sales (Note 1)	1 016 309.49
Receivable on subscriptions	260 124.57
Other assets	79 803.60
Formation expenses, net (Note 1)	1 364.17
Total Assets	401 888 581.85
Liabilities	
Payable on redemptions	-978 144.47
Provisions for flat fee (Note 2)	-478 897.00
Provisions for formation expenses (Note 1)	-8 000.00
Provisions for taxe d'abonnement (Note 3)	-191.11
Provisions for regulatory fees (Note 2)	-1 251.60
Provisions for audit fees, legal and economic advice (Note 2)	-57 721.75
Provisions for other commissions and fees (Note 2)	-132 289.98
Total provisions	-678 351.44
Total Liabilities	-1 656 495.91
Net assets at the end of the period	400 232 085.94

Statement of Operations

	EUR
Income	1.1.2024-30.6.2024
Interest on liquid assets	25 067.38
Total income	25 067.38
Expenses	
Flat fee (Note 2)	-3 001 601.47
Taxe d'abonnement (Note 3)	-363.27
Regulatory fees (Note 2)	-5 357.91
Audit fees, legal and economic advice (Note 2)	-24 102.95
Amortization of formation expenses (Note 1)	-797.18
Publications, printing costs and publicity (Note 2)	-3 861.94
Other commissions and fees (Note 2)	-92 053.64
Total expenses	-3 128 138.36
Net income (loss) on investments	-3 103 070.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	636 833.30
Total realized gain (loss)	636 833.30
Net realized gain (loss) of the period	-2 466 237.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21 302 444.29
Total changes in unrealized appreciation (depreciation)	21 302 444.29
Net increase (decrease) in net assets as a result of operations	18 836 206.61

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	411 191 480.20
Subscriptions	7 553 525.38
Redemptions	-37 349 126.25
Total net subscriptions (redemptions)	-29 795 600.87
Net income (loss) on investments	-3 103 070.98
Total realized gain (loss)	636 833.30
Total changes in unrealized appreciation (depreciation)	21 302 444.29
Net increase (decrease) in net assets as a result of operations	18 836 206.61
Net assets at the end of the period	400 232 085.94

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	P EUR acc
Number of shares outstanding at the beginning of the period	4 011 022.8650
Number of shares issued	72 140.4480
Number of shares redeemed	-356 044.4350
Number of shares outstanding at the end of the period	3 727 118.8780

Statement of Investments in Securities and other Net Assets as of 30 June 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR PICTET -MULTI -ASSET GLOBAL OPPORTUNITIES-ZX EUR-CAP	2 751 150.81	398 669 264.31	99.61
Total Luxembourg		398 669 264.31	99.61
Total Investment funds, open end		398 669 264.31	99.61
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		398 669 264.31	99.61
Total investments in securities		398 669 264.31	99.61
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 861 715.71	0.47
Other assets and liabilities		-298 894.08	-0.08
Total net assets		400 232 085.94	100.00

BPER International SICAV – Open Selection Defence

Most important figures

Date	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		109 541 211.04	119 584 934.40	127 324 531.76
Class P EUR acc	LU1069043328			
Shares outstanding		1 136 704,0850	1 251 317,7140	1 403 959,3970
Net asset value per share in EUR		96.37	95.57	90.69

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	61.50
Ireland	22.16
Italy	8.88
Germany	3.07
United States	2.15
Supranationals	1.58
Total	99.34

Economic Breakdown as a % of net assets	
Investment funds	80.20
Countries & central governments	9.62
Banks & credit institutions	4.86
Energy & water supply	1.68
Supranational organisations	1.58
Chemicals	1.40
Total	99.34

Statement of Net Assets

	EUR
Assets	30.6.2024
Investments in securities, cost	108 187 112.34
Investments in securities, unrealized appreciation (depreciation)	627 518.11
Total investments in securities (Note 1)	108 814 630.45
Cash at banks, deposits on demand and deposit accounts (Note 1)	846 660.46
Receivable on subscriptions	8 749.84
Interest receivable on securities	174 313.47
Total Assets	109 844 354.22
Liabilities	
Payable on redemptions	-93 679.05
Provisions for flat fee (Note 2)	-80 981.76
Provisions for taxe d'abonnement (Note 3)	-5 156.22
Provisions for regulatory fees (Note 2)	-796.37
Provisions for audit fees, legal and economic advice (Note 2)	-38 418.26
Provisions for other commissions and fees (Note 2)	-84 111.52
Total provisions	-209 464.13
Total Liabilities	-303 143.18
Net assets at the end of the period	109 541 211.04

Statement of Operations

	EUR
Income	1.1.2024-30.6.2024
Interest on liquid assets	34 901.31
Interest on securities (Note 1)	308 372.26
Total income	343 273.57
Expenses	
Flat fee (Note 2)	-548 973.40
Taxe d'abonnement (Note 3)	-19 792.23
Regulatory fees (Note 2)	-1 512.03
Audit fees, legal and economic advice (Note 2)	-6 676.18
Publications, printing costs and publicity (Note 2)	-1 378.11
Other commissions and fees (Note 2)	-35 967.85
Total expenses	-614 299.80
Net income (loss) on investments	-271 026.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	991 431.99
Realized gain (loss) on foreign exchange	1 004.91
Total realized gain (loss)	992 436.90
Net realized gain (loss) of the period	721 410.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	218 037.38
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-12 976.21
Total changes in unrealized appreciation (depreciation)	205 061.17
Net increase (decrease) in net assets as a result of operations	926 471.84

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	119 584 934.40
Subscriptions	1 999 351.62
Redemptions	-12 969 546.82
Total net subscriptions (redemptions)	-10 970 195.20
Net income (loss) on investments	-271 026.23
Total realized gain (loss)	992 436.90
Total changes in unrealized appreciation (depreciation)	205 061.17
Net increase (decrease) in net assets as a result of operations	926 471.84
Net assets at the end of the period	109 541 211.04

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	P EUR acc
Number of shares outstanding at the beginning of the period	1 251 317.7140
Number of shares issued	20 897.9060
Number of shares redeemed	-135 511.5350
Number of shares outstanding at the end of the period	1 136 704.0850

Statement of Investments in Securities and other Net Assets as of 30 June 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 2.12500% 20-26.05.25	1 255 000.00	1 237 411.17	1.13
EUR	INTESA SANPAOLO SPA-REG-S 4.75000% 22-06.09.27	1 360 000.00	1 398 479.84	1.28
Total EUR			2 635 891.01	2.41

Total Medium term notes, fixed rate			2 635 891.01	2.41
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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	1 731 277.33	1.58
Total EUR			1 731 277.33	1.58

Total Medium term notes, zero coupon			1 731 277.33	1.58
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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	1 836 013.97	1.67
EUR	UNICREDIT SPA-REG-S 1.250%/VAR 20-16.06.26	1 413 000.00	1 378 395.63	1.26
Total EUR			3 214 409.60	2.93

Total Medium term notes, floating rate			3 214 409.60	2.93
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Bonds, fixed rate

EUR				
EUR	IRELAND, REPUBLIC OF-REG-S 1.35000% 18-18.03.31	4 156 692.00	3 790 585.11	3.46
EUR	ITALY, REPUBLIC OF-BTP 2.00000% 15-01.12.25	4 493 000.00	4 405 534.77	4.02
EUR	MEDIOBANCA BANCA DI CREDITO-SUB 3.75000% 16-16.06.26	1 323 000.00	1 310 352.12	1.20
Total EUR			9 506 472.00	8.68

Total Bonds, fixed rate			9 506 472.00	8.68
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Bonds, floating rate

EUR				
EUR	BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	1 529 000.00	1 529 000.00	1.40
Total EUR			1 529 000.00	1.40

Total Bonds, floating rate			1 529 000.00	1.40
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Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 4.62500% 23-30.09.28	2 494 700.00	2 347 419.16	2.14
Total USD			2 347 419.16	2.14

Total Treasury notes, fixed rate			2 347 419.16	2.14
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Total Transferable securities and money market instruments listed on an official stock exchange			20 964 469.10	19.14
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
EUR	AMUNDI BRIDGEWATER CORE GLOBAL MACRO FUND-ACCUM SHS -I- EUR	13 027.42	1 299 240.13	1.18
EUR	HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	489 651.29	4 138 728.56	3.78
EUR	ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC- ACCUM SHS EUR	57 941.00	5 070 301.03	4.63
EUR	JUPITER ASSET MANAGEMENT SERIES PLC-I- HEDGED EUR	113 620.54	1 291 649.60	1.18
EUR	NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I-	262 599.68	2 857 084.50	2.61
EUR	VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	254 134.00	5 828 563.29	5.32
Total Ireland			20 485 567.11	18.70

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	18 558.00	4 091 218.74	3.73
EUR AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	4 822.16	4 125 360.45	3.77
EUR AMUNDI INDEX SOL SICAV-AMUNDI INDEX MSCI WORLD-SHS -I15E-CAP	1 149.47	1 407 781.35	1.28
EUR AMUNDI MSCI ALL COUNTRY WORLD UCITS ETF-SHS-ACC (EUR)-CAP	5 440.00	2 451 916.80	2.24
EUR AMUNDI US CURVE STEEPENING 2-10Y UCITS ETF-SHS-ACC-CAP	27 402.00	2 389 289.99	2.18
EUR AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	120 934.00	2 246 711.85	2.05
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	542 417.03	5 988 284.01	5.47
EUR BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	19 644.05	2 482 025.72	2.27
EUR DB X-TRACKERS II IBOMX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	35 803.00	7 616 014.16	6.95
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	50 617.00	6 093 780.63	5.56
EUR EPSILON FUND FCP-EURO BOND-UNITS-I	27 287.59	4 700 560.43	4.29
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	40 203.37	8 484 358.18	7.75
EUR GENERALI INVESTMENTS SICAV-EURO BOND 1-3 YEARS-BX-CAP-EUR	20 653.30	2 843 794.60	2.60
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	329 670.46	4 984 287.73	4.55
EUR ROBECO FINANCIAL INSTITUTIONS BONDS-IH-EUR-CAP	6 383.84	1 160 646.50	1.06
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-I2-CAPITALISATION	246 413.98	6 298 563.10	5.75
Total Luxembourg		67 364 594.24	61.50
Total Investment funds, open end		87 850 161.35	80.20
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		87 850 161.35	80.20
Total investments in securities		108 814 630.45	99.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets		846 660.46	0.77
Other assets and liabilities		-120 079.87	-0.11
Total net assets		109 541 211.04	100.00

BPER International SICAV

– Open Selection Growth

Most important figures

Date	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		27 813 335.61	27 708 132.99	25 622 205.56
Class P EUR acc	LU1069043831			
Shares outstanding		255 369.6950	265 553.6000	262 566.4250
Net asset value per share in EUR		108.91	104.34	97.58

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	53.30
Ireland	30.85
Italy	5.70
Supranationals	2.54
United States	1.89
Romania	1.50
Germany	1.46
Spain	0.98
Total	98.22

Economic Breakdown as a % of net assets	
Investment funds	84.16
Countries & central governments	8.37
Supranational organisations	2.54
Banks & credit institutions	1.69
Chemicals	0.74
Energy & water supply	0.72
Total	98.22

Statement of Net Assets

	EUR
Assets	30.6.2024
Investments in securities, cost	25 917 313.26
Investments in securities, unrealized appreciation (depreciation)	1 401 278.86
Total investments in securities (Note 1)	27 318 592.12
Cash at banks, deposits on demand and deposit accounts (Note 1)	464 643.90
Receivable on securities sales (Note 1)	525 149.79
Receivable on subscriptions	25 403.55
Interest receivable on securities	19 241.48
Total Assets	28 353 030.84
Liabilities	
Payable on securities purchases (Note 1)	-419 007.36
Payable on redemptions	-50 671.03
Provisions for flat fee (Note 2)	-32 346.08
Provisions for taxe d'abonnement (Note 3)	-1 587.75
Provisions for regulatory fees (Note 2)	-644.02
Provisions for audit fees, legal and economic advice (Note 2)	-6 798.88
Provisions for other commissions and fees (Note 2)	-28 640.11
Total provisions	-70 016.84
Total Liabilities	-539 695.23
Net assets at the end of the period	27 813 335.61

Statement of Operations

	EUR
Income	1.1.2024-30.6.2024
Interest on liquid assets	16 762.86
Interest on securities (Note 1)	35 184.86
Total income	51 947.72
Expenses	
Flat fee (Note 2)	-211 018.15
Taxe d'abonnement (Note 3)	-4 969.77
Regulatory fees (Note 2)	-369.71
Audit fees, legal and economic advice (Note 2)	-1 625.41
Publications, printing costs and publicity (Note 2)	-631.28
Other commissions and fees (Note 2)	-18 616.66
Total expenses	-237 230.98
Net income (loss) on investments	-185 283.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	858 297.18
Realized gain (loss) on foreign exchange	219.58
Total realized gain (loss)	858 516.76
Net realized gain (loss) of the period	673 233.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	525 541.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 962.08
Total changes in unrealized appreciation (depreciation)	527 503.27
Net increase (decrease) in net assets as a result of operations	1 200 736.77

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	27 708 132.99
Subscriptions	1 722 755.95
Redemptions	-2 818 290.10
Total net subscriptions (redemptions)	-1 095 534.15
Net income (loss) on investments	-185 283.26
Total realized gain (loss)	858 516.76
Total changes in unrealized appreciation (depreciation)	527 503.27
Net increase (decrease) in net assets as a result of operations	1 200 736.77
Net assets at the end of the period	27 813 335.61

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	P EUR acc
Number of shares outstanding at the beginning of the period	265 553.6000
Number of shares issued	16 167.5070
Number of shares redeemed	-26 351.4120
Number of shares outstanding at the end of the period	255 369.6950

Statement of Investments in Securities and other Net Assets as of 30 June 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 2.12500% 20-26.05.25	282 000.00	278 047.77	1.00
EUR ROMANIA-REG-S 2.87500% 16-26.05.28	442 000.00	416 170.63	1.50
Total EUR		694 218.40	2.50

Total Medium term notes, fixed rate		694 218.40	2.50
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Medium term notes, zero coupon

EUR			
EUR EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	867 967.00	706 690.05	2.54
Total EUR		706 690.05	2.54

Total Medium term notes, zero coupon		706 690.05	2.54
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Medium term notes, floating rate

EUR			
EUR RWE AG-REG-S-SUB 3.500%/VAR 15-21.04.75	202 000.00	200 040.36	0.72
Total EUR		200 040.36	0.72

Total Medium term notes, floating rate		200 040.36	0.72
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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	276 553.77	0.99
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	1 005 000.00	838 471.50	3.01
EUR MEDIOBANCA BANCA DI CREDITO-SUB 3.75000% 16-16.06.26	194 000.00	192 145.36	0.69
Total EUR		1 307 170.63	4.69

Total Bonds, fixed rate		1 307 170.63	4.69
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Bonds, floating rate

EUR			
EUR BAYER AG-REG-S-SUB 3.750%/VAR 14-01.07.74	205 000.00	205 000.00	0.74
Total EUR		205 000.00	0.74

Total Bonds, floating rate		205 000.00	0.74
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Strip on bonds, zero coupon

EUR			
EUR SPAIN, KINGDOM OF STRIP 0.00000% 22-31.05.25	281 000.00	272 244.04	0.98
Total EUR		272 244.04	0.98

Total Strip on bonds, zero coupon		272 244.04	0.98
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Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 4.62500% 23-30.09.28	558 800.00	525 809.84	1.89
Total USD		525 809.84	1.89

Total Treasury notes, fixed rate		525 809.84	1.89
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Total Transferable securities and money market instruments listed on an official stock exchange		3 911 173.32	14.06
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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	2 950.13	294 219.81	1.06
EUR HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	99 128.01	837 869.62	3.01
EUR ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	3 504.00	275 904.96	0.99
EUR ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	2 983.00	1 615 294.50	5.81
EUR NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I	52 480.85	570 991.64	2.05
EUR SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	15 802.00	3 303 408.10	11.88

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS ETFs PLC- MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	2 862.00	580 127.40	2.08
EUR VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	30 458.00	698 554.23	2.51
EUR XTRACKERS MSCI WORLD UTILITIES UCITS ETF-1C-USD-ACC	13 094.00	405 128.36	1.46
Total Ireland		8 581 498.62	30.85
Luxembourg			
EUR AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	1 224.42	1 507 463.02	5.42
EUR AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	3 781.00	833 543.38	3.00
EUR AMUNDI STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	4 378.00	406 830.03	1.46
EUR AMUNDI US CURVE STEEPENING 2-10Y UCITS ETF-SHS-ACC-CAP	6 408.00	558 739.15	2.01
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	103 674.98	1 144 571.78	4.11
EUR BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	9 270.90	1 171 378.22	4.21
EUR DB X-TRACKERS II IBOMX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	3 901.00	829 820.72	2.98
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	7 600.00	914 964.00	3.29
EUR ELEVA UCITS FUND SICAV EUROPEAN SELECTION FUND-I-CAP	118.23	260 895.78	0.94
EUR EPSILON FUND FCP-EURO BOND-UNITS-I	8 698.92	1 498 475.27	5.39
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	7 216.34	1 522 907.53	5.48
EUR RAM LUX SYSTEMATIC FUNDS - SHS -IP (EUR)- CAPITALISATION	2 027.46	642 176.73	2.31
EUR ROBECO FINANCIAL INSTITUTIONS BONDS-IH-EUR-CAP	3 112.67	565 914.35	2.03
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISTION	11 326.44	1 160 947.64	4.17
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	19 107.29	488 399.53	1.76
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	34 570.00	755 527.35	2.72
EUR XTRACKERS II SICAV -XTRACK II EUR CASH SWAP UCITS ETF-1C-CAP	3 959.00	563 365.70	2.03
Total Luxembourg		14 825 920.18	53.31
Total Investment funds, open end		23 407 418.80	84.16
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		23 407 418.80	84.16
Total investments in securities		27 318 592.12	98.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets		464 643.90	1.67
Other assets and liabilities		30 099.59	0.11
Total net assets		27 813 335.61	100.00

BPER International SICAV

– Open Selection Income

Most important figures

Date	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		79 883 627.03	84 460 804.57	84 962 026.23
Class P EUR acc	LU1069043674			
Shares outstanding		780 424.0910	845 734.3500	898 704.8010
Net asset value per share in EUR		102.36	99.87	94.54

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	55.24
Ireland	28.06
Italy	5.98
Supranationals	2.57
United States	2.05
Germany	1.72
France	1.14
Spain	1.13
Romania	1.00
Total	98.89

Economic Breakdown as a % of net assets	
Investment funds	84.45
Countries & central governments	9.07
Supranational organisations	2.57
Finance & holding companies	1.10
Banks & credit institutions	1.08
Chemicals	0.62
Total	98.89

Statement of Net Assets

	EUR
	30.6.2024
Assets	
Investments in securities, cost	76 864 971.87
Investments in securities, unrealized appreciation (depreciation)	2 135 237.39
Total investments in securities (Note 1)	79 000 209.26
Cash at banks, deposits on demand and deposit accounts (Note 1)	1 054 278.35
Receivable on securities sales (Note 1)	799 644.68
Receivable on subscriptions	13 549.84
Interest receivable on securities	52 297.56
Other assets	1 196.78
Total Assets	80 921 176.47
Liabilities	
Payable on securities purchases (Note 1)	-802 812.12
Payable on redemptions	-86 905.99
Provisions for flat fee (Note 2)	-74 278.18
Provisions for taxe d'abonnement (Note 3)	-4 371.37
Provisions for regulatory fees (Note 2)	-853.96
Provisions for audit fees, legal and economic advice (Note 2)	-16 745.97
Provisions for other commissions and fees (Note 2)	-51 581.85
Total provisions	-147 831.33
Total Liabilities	-1 037 549.44
Net assets at the end of the period	79 883 627.03

Statement of Operations

	EUR
	1.1.2024-30.6.2024
Income	
Interest on liquid assets	35 582.44
Interest on securities (Note 1)	82 836.02
Total income	118 418.46
Expenses	
Flat fee (Note 2)	-495 597.71
Taxe d'abonnement (Note 3)	-15 289.44
Regulatory fees (Note 2)	-1 085.04
Audit fees, legal and economic advice (Note 2)	-4 780.97
Publications, printing costs and publicity (Note 2)	-1 094.46
Other commissions and fees (Note 2)	-29 195.63
Total expenses	-547 043.25
Net income (loss) on investments	-428 624.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 010 677.99
Realized gain (loss) on foreign exchange	238.45
Total realized gain (loss)	2 010 916.44
Net realized gain (loss) of the period	1 582 291.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	437 790.55
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 979.60
Total changes in unrealized appreciation (depreciation)	444 770.15
Net increase (decrease) in net assets as a result of operations	2 027 061.80

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	84 460 804.57
Subscriptions	1 923 961.25
Redemptions	-8 528 200.59
Total net subscriptions (redemptions)	-6 604 239.34
Net income (loss) on investments	-428 624.79
Total realized gain (loss)	2 010 916.44
Total changes in unrealized appreciation (depreciation)	444 770.15
Net increase (decrease) in net assets as a result of operations	2 027 061.80
Net assets at the end of the period	79 883 627.03

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	P EUR acc
Number of shares outstanding at the beginning of the period	845 734.3500
Number of shares issued	19 047.3920
Number of shares redeemed	-84 357.6510
Number of shares outstanding at the end of the period	780 424.0910

Statement of Investments in Securities and other Net Assets as of 30 June 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 EVONIK FINANCE BV-REG-S 0.37500% 16-07.09.24	888 000.00	882 130.32	1.10
EUR INTESA SANPAOLO SPA-REG-S 2.12500% 20-26.05.25	876 000.00	863 722.86	1.08
EUR ROMANIA-REG-S 2.87500% 16-26.05.28	846 000.00	796 561.87	1.00
Total EUR		2 542 415.05	3.18
Total Medium term notes, fixed rate		2 542 415.05	3.18

Medium term notes, zero coupon

EUR			
EUR EUROPEAN COMMUNITY-REG-S 0.00000% 21-04.07.31	2 521 970.00	2 053 362.75	2.57
Total EUR		2 053 362.75	2.57
Total Medium term notes, zero coupon		2 053 362.75	2.57

Bonds, fixed rate

EUR			
EUR ITALY BUONI POLIENNALI DEL TESORO-REG-S 2.80000% 22-15.06.29	824 000.00	796 784.28	1.00
EUR ITALY, REPUBLIC OF-REG-S 0.90000% 20-01.04.31	3 737 000.00	3 117 779.10	3.90
Total EUR		3 914 563.38	4.90
Total Bonds, fixed rate		3 914 563.38	4.90

Bonds, floating rate

EUR			
EUR BAYER AG-REG-S-SUB 3.750/VAR 14-01.07.74	493 000.00	493 000.00	0.62
Total EUR		493 000.00	0.62
Total Bonds, floating rate		493 000.00	0.62

Strip on bonds, zero coupon

EUR			
EUR SPAIN, KINGDOM OF STRIP 0.00000% 22-31.05.25	929 000.00	900 052.36	1.13
Total EUR		900 052.36	1.13
Total Strip on bonds, zero coupon		900 052.36	1.13

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 4.62500% 23-30.09.28	1 740 800.00	1 638 027.52	2.05
Total USD		1 638 027.52	2.05
Total Treasury notes, fixed rate		1 638 027.52	2.05

Total Transferable securities and money market instruments listed on an official stock exchange		11 541 421.06	14.45
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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	911 667.90	1.14
Total France		911 667.90	1.14
Ireland			
EUR AMUNDI BRIDGEWATER CORE GLOBAL MACRO FUND-ACCUM SHS -I- EUR	13 303.32	1 326 755.97	1.66
EUR HSBC GLOBAL FUNDS ICAV -S- HEDGED EUR	546 175.17	4 616 491.03	5.78
EUR ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	9 829.00	773 935.46	0.97
EUR ISHARES V PLC-ISHARES S&P 500 EUR HED UCITS ETF ACCUMULATION	12 651.00	1 462 708.62	1.83
EUR ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	3 707.00	2 007 340.50	2.51
EUR NEUBERGER BERMAN SHORT DUR EMER MKT DEBT FD-ACC.PTG.SH CL-I-	220 329.34	2 397 183.23	3.00
EUR SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	15 432.00	3 226 059.60	4.04
EUR UBS ETFs PLC-MSCI ACWI SF UCITS ETF HEDGED-EUR-A-ACC	8 259.00	1 674 099.30	2.10
EUR VANGUARD EUR EUROZONE GOVERNMENT BOND ETF-ACCUM SHS EUR	181 060.00	4 152 611.10	5.20
EUR XTRACKERS MSCI WORLD UTILITIES UCITS ETF-1C-USD-ACC	25 310.00	783 091.40	0.98
Total Ireland		22 420 276.21	28.07

BPER International SICAV – Open Selection Income
Semi-Annual Report as of 30 June 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR AMUD INDX SOLU SICAV-AMUD INDX MSCI NORTH AMERKA-SHS-I15E-C	2 563.20	3 155 730.02	3.95
EUR AMUNDI GOV BD LOWEST RTD EUROMTS INVT GRD UCITS ETF-EUR-C-CA	11 366.00	2 505 700.62	3.14
EUR AMUNDI IDX SOLUTIONS-JP MORGAN GBL GOV-I16HE- CAP	3 424.15	2 929 358.61	3.67
EUR AMUNDI STOXX ERP 600 BASIC RESOURCES UCITS ETF-EUR-ACC	8 434.00	783 737.88	0.98
EUR AMUNDI US CURVE STEEPENING 2-10Y UCITS ETF-SHS-ACC-CAP	19 202.00	1 674 299.19	2.10
EUR AMUNDI US TIPS GOVT INFLATN-LNKD BD UCITS-SHS-MONTH HEDG-EUR	43 155.00	801 733.59	1.00
EUR BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND SHS-I2-CAP	290 627.99	3 208 533.01	4.02
EUR BLACKROCK STRATEGIC FUNDS-SYSTEMAT ESG-SHS-I2-CAPITALISATION	24 305.87	3 071 046.67	3.84
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZON TOTAL RET IND-1C/C	9 878.00	2 101 248.16	2.63
EUR DEKA-NACHHALTIGKEIT RENTEN-UNITS-CF (A)-DISTRIBUTION-EUR	29 335.00	3 531 640.65	4.42
EUR EPSILON FUND FCP-EURO BOND-UNITS-I	19 929.97	3 433 135.77	4.30
EUR GENERALI INVESTMENTS SICAV-EURO BOND-SHS-BX-CAPITALISATION	23 165.94	4 888 847.52	6.12
EUR JPMORGAN FUNDS - EU GOVERNMENT BOND-C-EUR-CAP	77 792.48	1 176 144.52	1.47
EUR RAM LUX SYSTEMATIC FUNDS - SHS -JP (EUR)- CAPITALISATION	3 387.03	1 072 807.25	1.34
EUR ROBECO FINANCIAL INSTITUTIONS BONDS-IH-EUR-CAP	13 597.44	2 472 150.75	3.09
EUR SCHRODER INTERNATIONAL SELECTION FUND-SHS -IZ- CAPITALISATION	28 093.78	2 879 581.55	3.60
EUR SCHRODER ISF EURO CORPORATE BOND-SHS-IZ-CAPITALISATION	81 240.69	2 076 585.15	2.60
EUR UBS (LUX) FUND SOLUTIONS - MSCI JAPAN UCITS ETF (JPY) A-ACC	66 685.00	1 457 400.68	1.82
EUR XTRACKERS II SICAV -XTRACK II EUR CASH SWAP UCITS ETF-1C-CAP	6 375.00	907 162.50	1.14
Total Luxembourg		44 126 844.09	55.23
Total Investment funds, open end		67 458 788.20	84.44
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		67 458 788.20	84.44
Total investments in securities		79 000 209.26	98.89
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 054 278.35	1.32
Other assets and liabilities		-170 860.58	-0.21
Total net assets		79 883 627.03	100.00

BPER International SICAV – Optimal Income

Most important figures

Date	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		85 299 039.87	91 141 520.05	93 355 048.27
Class P EUR acc	LU2240517511			
Shares outstanding		919 793.5090	975 831.0640	1 098 355.2280
Net asset value per share in EUR		92.74	93.40	85.00

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	99.62
Total	99.62

Economic Breakdown as a % of net assets	
Investment funds	99.62
Total	99.62

Statement of Net Assets

	EUR
Assets	30.6.2024
Investments in securities, cost	85 956 667.19
Investments in securities, unrealized appreciation (depreciation)	-985 783.24
Total investments in securities (Note 1)	84 970 883.95
Cash at banks, deposits on demand and deposit accounts (Note 1)	487 090.62
Receivable on subscriptions	26 049.85
Other assets	81 585.56
Formation expenses, net (Note 1)	284.11
Total Assets	85 565 894.09
Liabilities	
Payable on redemptions	-75 617.92
Provisions for flat fee (Note 2)	-59 772.15
Provisions for formation expenses (Note 1)	-1 000.00
Provisions for taxe d'abonnement (Note 3)	-40.12
Provisions for regulatory fees (Note 2)	-2 486.21
Provisions for audit fees, legal and economic advice (Note 2)	-32 088.95
Provisions for other commissions and fees (Note 2)	-95 848.87
Total provisions	-191 236.30
Total Liabilities	-266 854.22
Net assets at the end of the period	85 299 039.87

Statement of Operations

	EUR
Income	1.1.2024-30.6.2024
Interest on liquid assets	8 395.12
Other income	427 497.08
Total income	435 892.20
Expenses	
Flat fee (Note 2)	-380 159.63
Taxe d'abonnement (Note 3)	-131.06
Regulatory fees (Note 2)	-1 156.12
Audit fees, legal and economic advice (Note 2)	-5 101.73
Amortization of formation expenses (Note 1)	-99.84
Publications, printing costs and publicity (Note 2)	-1 195.19
Other commissions and fees (Note 2)	-31 870.02
Total expenses	-419 713.59
Net income (loss) on investments	16 178.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-86 222.92
Total realized gain (loss)	-86 222.92
Net realized gain (loss) of the period	-70 044.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-601 113.16
Total changes in unrealized appreciation (depreciation)	-601 113.16
Net increase (decrease) in net assets as a result of operations	-671 157.47

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	91 141 520.05
Subscriptions	2 802 432.32
Redemptions	-7 973 755.03
Total net subscriptions (redemptions)	-5 171 322.71
Net income (loss) on investments	16 178.61
Total realized gain (loss)	-86 222.92
Total changes in unrealized appreciation (depreciation)	-601 113.16
Net increase (decrease) in net assets as a result of operations	-671 157.47
Net assets at the end of the period	85 299 039.87

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	P EUR acc
Number of shares outstanding at the beginning of the period	975 831.0640
Number of shares issued	30 349.4910
Number of shares redeemed	-86 387.0460
Number of shares outstanding at the end of the period	919 793.5090

Statement of Investments in Securities and other Net Assets as of 30 June 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR M&G LUX INVEST FDS 1-M&G LUX OPTIMAL INCOM FD SHS-CI-CAP	7 989 589.66	84 970 883.95	99.62
Total Luxembourg		84 970 883.95	99.62
Total Investment funds, open end		84 970 883.95	99.62
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		84 970 883.95	99.62
Total investments in securities		84 970 883.95	99.62
Cash at banks, deposits on demand and deposit accounts and other liquid assets		487 090.62	0.57
Other assets and liabilities		-158 934.70	-0.19
Total net assets		85 299 039.87	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

b) Valuation principles

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

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

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

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

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

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

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

– The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the

curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

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

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

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

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

As at 30 June 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.

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

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

g) Accounting of securities' portfolio transactions

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

h) Valuation of forward foreign exchange contracts

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

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

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

i) Valuation of financial futures contracts

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

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

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

j) Income recognition

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

k) Combined financial statements

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and combined statement of changes in net assets as of 30 June 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 30 June 2024:

Exchange rate		
EUR	1 =	USD 1.071750

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 Markets - Multi Asset Dividend	max. 2.060% p.a.
– Equity North America	max. 1.860% p.a.
– Fixed Income Credit Strategies	max. 1.335% p.a.
– Global Balanced Risk Control	max. 1.775% p.a.
– Global Bond	max. 1.085% p.a.
– Global Convertible Bond EUR	max. 1.765% p.a.
– Global High Yield	max. 1.105% p.a.
– Low Duration European Covered Bond	max. 0.605% p.a.
– Multi Asset Dividend	max. 1.370% p.a.
– Multi Asset Global Opportunities	max. 1.605% p.a.
– Open Selection Defence	max. 0.960% p.a.
– Open Selection Growth	max. 1.460% p.a.
– Open Selection Income	max. 1.210% p.a.
– Optimal Income	max. 1.395% p.a.
BPER International SICAV	Flat fee Share Class I
– Global High Yield	max. 0.535% p.a.
BPER International SICAV	Flat fee Share Class S
– 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

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

Investment objective of the Master Fund

The Master Fund seeks to maximise total return.

The Master Fund will seek to achieve this investment objective by using a variety of investment strategies and instruments. It intends to take full advantage of

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

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

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

Investment objective of the Master Fund

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

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

BPER International SICAV – Low Duration European Covered Bond subfund (the “feeder fund”) is a feeder fund of Nordea 1 – Low Duration European Covered Bond Fund (the “Master Fund”), a subfund of Nordea 1, SICAV, a Luxembourg SICAV registered under Part I of the 2010 Law. The feeder

fund will invest at least 85% of its assets in Class BI-EUR shares in the Master Fund. On an ancillary basis, the feeder fund may also invest up to 15% of its assets in liquid instruments.

Investment objective of the Master Fund

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

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

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

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

Investment objective of the Master Fund

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

equity related securities (such as American depositary receipts, Global depositary receipts, European depositary receipts).

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

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

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

Investment objective of the Master Fund

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

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

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

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 30 June 2024 can be summarised as follows:

a) Financial Futures

BPER International SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Emerging Markets		
– Multi Asset Dividend	1 539 319.46 EUR	- EUR
– Global Bond	74 912 054.53 EUR	53 090 287.75 EUR
– Multi Asset Dividend	7 453 122.64 EUR	789 720.00 EUR

BPER International SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets		
– Multi Asset Dividend	5 255 614.74 EUR	- EUR
– Multi Asset Dividend	9 750 648.72 EUR	2 905 749.25 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	18 261 574.56 EUR

BPER International SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Global Bond	38 410 844.40 EUR	72 520 309.72 EUR

Note 7 – List of changes in the subfunds securities portfolios

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

Note 8 – Subsequent event

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

Note 9 – Applicable law, place of performance and authoritative language

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

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

Note 10 – Securities Lending

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

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

BPER International SICAV	Counterparty Exposure from Securities Lending as of 30 June 2024*		Collateral Breakdown (Weight in %) as of 30 June 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Emerging Markets - Multi Asset Dividend	2 374 064.56 EUR	3 522 548.14 EUR	43.60	56.40	0.00
– Global Balanced Risk Control	12 896 777.44 EUR	14 715 226.25 EUR	25.65	74.35	0.00
– Global Bond	8 475 374.24 EUR	10 138 835.32 EUR	28.20	71.80	0.00
– Multi Asset Dividend	2 692 598.56 EUR	3 889 875.48 EUR	41.37	58.63	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 June 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 June 2024.

	BPER International SICAV – Emerging Markets – Multi Asset Dividend	BPER International SICAV – Equity North America	BPER International SICAV – Global Balanced Risk Control	BPER International SICAV – Global Bond
Securities Lending revenues	3 767.68	3 581.05	12 635.32	19 680.98
Securities Lending cost*				
UBS Switzerland AG	1 130.30 EUR	1 074.32 USD	3 790.60 EUR	5 904.29 EUR
UBS Europe SE, Luxembourg Branch	376.77 EUR	358.10 USD	1 263.53 EUR	1 968.10 EUR
Net Securities Lending revenues	2 260.61 EUR	2 148.63 USD	7 581.19 EUR	11 808.59 EUR

	BPER International SICAV – Multi Asset Dividend
Securities Lending revenues	19 674.25
Securities Lending cost*	
UBS Switzerland AG	5 902.28 EUR
UBS Europe SE, Luxembourg Branch	1 967.42 EUR
Net Securities Lending revenues	11 804.55 EUR

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

Appendix 1 – Collateral – Securities Lending

	BPER International SICAV – Emerging Markets - Multi Asset Dividend (in %)
by Country:	
– Australia	11.40
– Austria	5.32
– Belgium	6.18
– Canada	9.87
– China	0.61
– Denmark	0.56
– France	1.99
– Germany	8.05
– Hong Kong	3.51
– Japan	0.57
– New Zealand	1.67
– Norway	2.62
– Singapore	6.18
– Sweden	0.28
– Switzerland	12.51
– The Netherlands	2.06
– United Kingdom	0.63
– United States	25.99
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	45.87
– Rating <=AA-	54.13
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested	
Assets (1)	38 472 793.78 EUR
Average Securities Lent (2)	1 075 172.98 EUR
Average Collateral Ratio	443.78%
Average Securities Lending Ratio (2)/(1)	2.79%

	BPER International SICAV – Global Bond (in %)
by Country:	
– Australia	13.03
– Canada	13.02
– China	0.07
– Denmark	0.46
– France	5.90
– Germany	8.77
– Japan	0.73
– Liechtenstein	0.00
– New Zealand	3.82
– Norway	4.24
– Singapore	0.14
– Supranationals	0.06
– Sweden	0.31
– Switzerland	17.05
– The Netherlands	3.05
– United Kingdom	5.53
– United States	23.82
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	56.14
– Rating <=AA-	43.86
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested	
Assets (1)	97 021 794.69 EUR
Average Securities Lent (2)	8 913 773.69 EUR
Average Collateral Ratio	118.04%
Average Securities Lending Ratio (2)/(1)	9.19%

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	BPER International SICAV – Global Balanced Risk Control (in %)
by Country:	
– Australia	19.24
– Austria	0.89
– Canada	2.97
– France	10.09
– Germany	7.67
– Japan	0.01
– Luxembourg	0.08
– New Zealand	6.38
– Norway	7.07
– Singapore	0.61
– Supranationals	0.01
– Sweden	1.31
– Switzerland	24.46
– United Kingdom	4.10
– United States	15.11
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	60.64
– Rating <=AA-	39.36
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested	
Assets (1)	79 908 932.91 EUR
Average Securities Lent (2)	11 250 151.25 EUR
Average Collateral Ratio	117.95%
Average Securities Lending Ratio (2)/(1)	14.08%

	BPER International SICAV – Multi Asset Dividend (in %)
by Country:	
– Australia	19.81
– Austria	3.46
– Belgium	1.02
– Canada	4.72
– Denmark	0.89
– France	3.60
– Germany	6.42
– Japan	0.21
– Liechtenstein	0.03
– New Zealand	3.51
– Norway	3.66
– Singapore	1.44
– Sweden	0.24
– Switzerland	13.14
– United Kingdom	5.39
– United States	32.46
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	55.15
– Rating <=AA-	44.85
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested	
Assets (1)	80 411 600.23 EUR
Average Securities Lent (2)	5 548 492.31 EUR
Average Collateral Ratio	124.50%
Average Securities Lending Ratio (2)/(1)	6.90%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 June 2024.

BPER International SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Emerging Markets - Multi Asset Dividend	6.22%	7.30%
– Global Balanced Risk Control	16.26%	16.70%
– Global Bond	9.09%	9.50%
– Multi Asset Dividend	3.51%	4.13%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – 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 – Emerging Markets - Multi Asset Dividend (EUR)		BPER International SICAV – Global Balanced Risk Control (EUR)	
The Procter & Gamble Company	124 163.71	Federal Republic of Germany	856 401.21
Exxon Mobil Corporation	124 142.54	New South Wales Treasury Corp	683 752.47
Anheuser-Busch InBev SA/NV	124 128.14	Burkhalter Holding AG	683 739.75
Nestle SA	124 075.69	Nestle SA	681 568.35
Apple Inc	124 004.92	Equinor ASA	651 516.52
Province of Alberta Canada	123 795.97	Walmart Inc	650 981.42
Treasury Corp of Victoria	123 734.66	TSMC Arizona Corporation	650 935.56
Airports Authority	123 724.48	Treasury Corp of Victoria	619 147.98
DBS Bank Ltd	123 572.25	ANZ Group Holdings Ltd	612 161.30
Province of Quebec Canada	118 175.65	Commonwealth Bank of Australia	611 826.54

BPER International SICAV – Global Bond (EUR)		BPER International SICAV – Multi Asset Dividend (EUR)	
The Procter & Gamble Company	454 619.11	Commonwealth Bank of Australia	142 527.25
New South Wales Treasury Corp	452 528.75	New South Wales Treasury Corp	142 526.26
Nestle SA	450 669.42	Nestle SA	142 490.20
Apple Inc	450 575.73	TSMC Arizona Corporation	142 472.13
Province of British Columbia Canada	449 479.86	Moderna Inc	142 455.55
TSMC Arizona Corp	434 241.41	Apple Inc	142 403.27
Equinor ASA	430 295.87	Treasury Corp of Victoria	142 385.85
Walmart Inc	425 244.50	Equinor ASA	142 275.25
ABB Ltd	401 570.88	The Procter & Gamble Company	142 227.21
State of North Rhine-Westphalia Germany	346 857.18	National Australia Bank Ltd	142 145.25

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 10 – Securities Lending.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	BPER International SICAV – Emerging Markets – Multi Asset Dividend (EUR)	BPER International SICAV – Global Balanced Risk Control (EUR)	BPER International SICAV – Global Bond (EUR)	BPER International SICAV – Multi Asset Dividend (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	491.53	429.84	420.05	630.57
1 month to 3 months	-	-	581.01	1 743.04
3 months to 1 year	196 686.05	265 190.72	231 563.87	309 293.53
Above 1 year	1 789 516.74	10 675 190.66	7 047 166.66	1 968 776.50
Unlimited	1 535 853.82	3 774 415.03	2 859 103.73	1 609 431.84

Currency of collateral

BPER International SICAV – Emerging Markets – Multi Asset Dividend

	Percentage
USD	32.13%
EUR	27.45%
AUD	13.05%
CHF	12.80%
GBP	7.03%
CAD	3.53%
SGD	1.99%
HKD	0.61%
JPY	0.57%
DKK	0.56%
SEK	0.25%
NOK	0.01%
Total	100.00%

BPER International SICAV – Global Balanced Risk Control

	Percentage
CHF	29.57%
USD	25.32%
EUR	19.98%
AUD	16.51%
GBP	7.12%
SEK	0.94%
SGD	0.56%
JPY	0.01%
Total	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

BPER International SICAV – Global Bond

	Percentage
USD	36.61%
CHF	22.52%
EUR	21.66%
AUD	13.16%
GBP	3.35%
CAD	1.12%
JPY	0.73%
DKK	0.46%
SEK	0.26%
SGD	0.13%
HKD	0.00%
Total	100.00%

BPER International SICAV – Multi Asset Dividend

	Percentage
USD	44.03%
EUR	18.21%
CHF	16.68%
AUD	16.47%
GBP	1.83%
SGD	1.42%
DKK	0.89%
SEK	0.24%
JPY	0.21%
CAD	0.01%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	BPER International SICAV – Emerging Markets - Multi Asset Dividend (EUR)	BPER International SICAV – Global Balanced Risk Control (EUR)	BPER International SICAV – Global Bond (EUR)	BPER International SICAV – Multi Asset Dividend (EUR)
Up to 1 day	2 374 064.56	12 896 777.44	8 475 374.24	2 692 598.56
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 – Emerging Markets - Multi Asset Dividend (EUR) Securities Lending	BPER International SICAV – Global Balanced Risk Control (EUR) Securities Lending	BPER International SICAV – Global Bond (EUR) Securities Lending	BPER International SICAV – Multi Asset Dividend (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	2 374 064.56 EUR	12 896 777.44 EUR	8 475 374.24 EUR	2 692 598.56 EUR

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Data on income and expense for each type of SFT

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

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

Income-Ratio (Fund)

BPER International SICAV	Percentage
– Emerging Markets - Multi Asset Dividend	0.35%
– Equity North America	0.10%
– Global Balanced Risk Control	0.11%
– Global Bond	0.22%
– Multi Asset Dividend	0.35%

Expense-Ratio (Securities Lending Agent)

BPER International SICAV	Percentage
– Emerging Markets - Multi Asset Dividend	0.14%
– Equity North America	0.04%
– Global Balanced Risk Control	0.04%
– Global Bond	0.09%
– Multi Asset Dividend	0.14%